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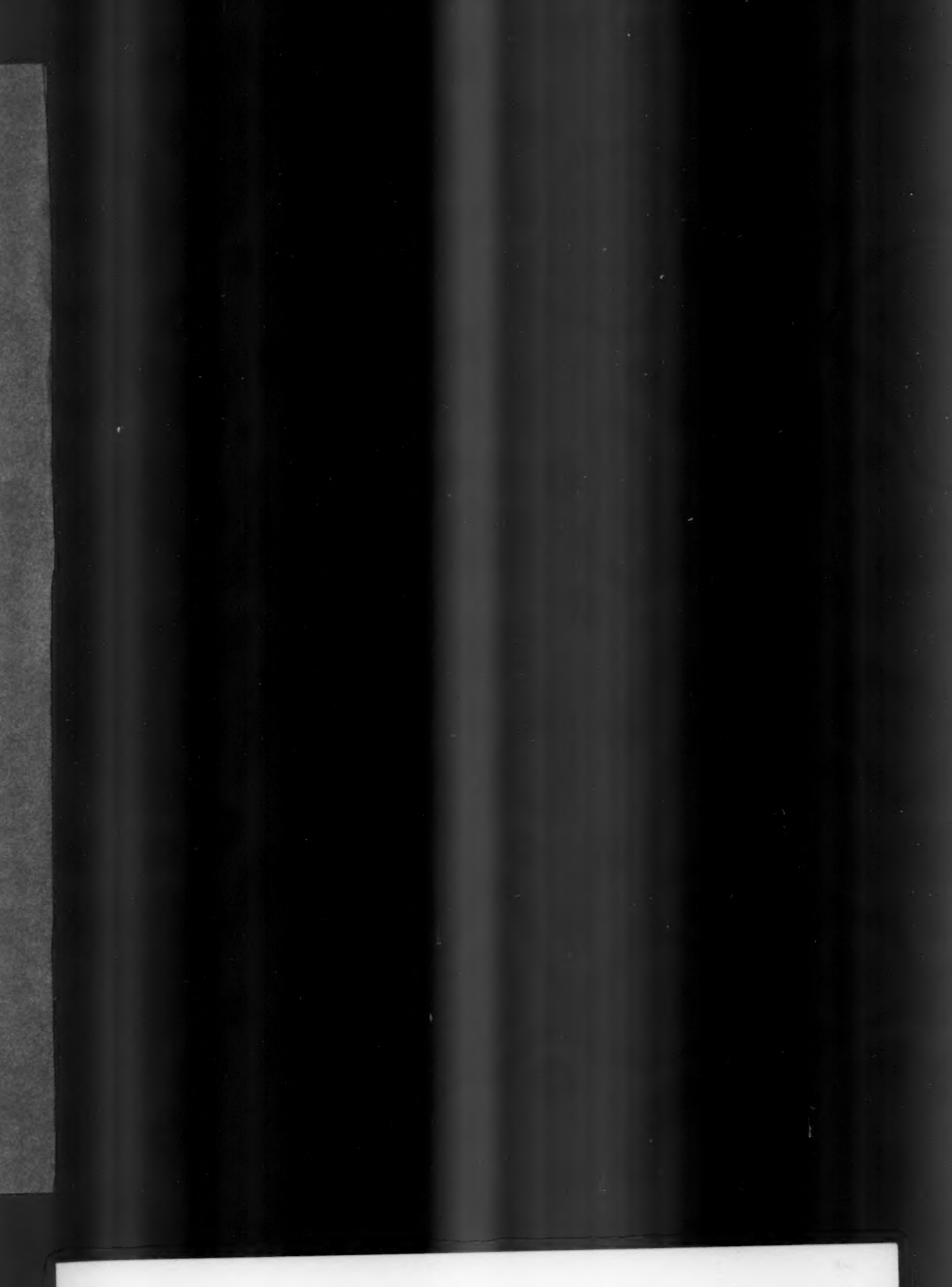
TREASURY BULLETIN

OCTOBER 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Cash Offering of 1-5/8 Percent Notes

On September 20, 1954, the Secretary of the Treasury announced the offering on September 23 for cash subscription of $4 billion of 1-5/8 percent Treasury notes carrying a maturity of 2 years, 7 months, and 11 days. Subscription books were open for one day only. Subscriptions totaled $8.2 billion, and allotments, $4.2 billion.

Designated 1-5/8 percent Treasury notes of Series B-1957, the notes are dated October 4, 1954, and bear interest from that date at the rate of 1-5/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1955, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable on May 15, 1957. The notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of June 30, 1954. On all other subscriptions a payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal until after allotment, was required. Commercial banks qualified as depositaries were permitted to make payment for the new notes by credit in Treasury tax and loan accounts up to the amounts for which they were qualified in excess of existing deposits.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan had been made was required on each subscription entered by it for account of its customers. Certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

Treasury 91-Day Bills Refunded

September maturities of 91-day weekly Treasury bills totaled $7.5 billion. They were refunded in full by five equivalent issues of approximately $1.5 billion each. The average rates of discount on the new issues were 1.022 percent for September 2; 1.016 percent for September 9; 1.024 percent for September 16; 0.986 percent for September 23; and 0.984 percent for September 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period: Treasurer's cash balance	Debt outstanding: Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.)	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-July	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,897
December	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February	3,388	3,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June p	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790
July	2,827	4,827	-2,000	-169r	-97r	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	277,447

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; and August 28, 1954, $281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1954. Savings bond are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

p Preliminary.
n.a. Not available.
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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corporation 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment				
		Not withheld 2/ 3/	Withheld 3/									
1946	21,493		9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948	19,735		11,436	31,171	1,616	397	208	2,381		8,301		41,853
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
New reporting basis: 1/												
1953 p.	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954 p.	21,483	10,761	21,673	53,917	4,537	603	285	5,425	10,048	989	10	70,389
1955 (Est.)	18,730	30,030		48,760	5,415	650	300	6,365	9,150	930	-	65,205
1954-July-Jan.	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb	396	1,044	3,066	4,507	598	77	184	859	769	87	3	6,225
Mar	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May	358	140	2,601	3,100	739	71	17	846	804	73	*	4,823
June p.	6,916	1,357	1,309	9,582	507	45	1	553	765	87	*	10,988
July	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849
Aug	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634
1955 to date	832	345	3,613	4,790	960	96	20	1,076	1,479	140	-1	7,483

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts					Net budget receipts
				Appropriations to FOASI Trust Fund 9/	Appropriations of receipts to Railroad Retirement Account 10/	Refunds of receipts			
						Internal revenue	Customs	Other	Total refunds 11/	
1946	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	572	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 1/										
1953 p.	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954 p.	562	2,175	73,067	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.)	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan.	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb	41	159	6,425	598	77	304	1	*	306	5,444
Mar	44	149	13,013	589	50	938	2	*	940	11,434
Apr	52	179	3,956	278	21	902	2	2	906	2,751
May	44	170	5,037	739	71	608	1	6	616	3,592
June p.	49	204	11,241	507	45	148	2	*	150	10,539
July	45	254	3,148	217	20	83	1	*	85	2,827
Aug	48	119	4,801	743	76	68	1	1	70	3,911
1955 to date	93	373	7,949	960	96	151	2	1	155	6,739

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 12/	National security	International affairs and finance	Interest on the public debt 13/	Veterans' services and benefits 14/	Other
1947	39,032	15,130	6,562	4,958	7,259	5,123
1948	33,069 15/	11,446	4,479 15/	5,211	6,469	5,463
1949	39,507 15/	12,787	6,026 15/	5,339	6,878	8,476
1950	39,617	12,952	4,817	5,790	6,517	9,581
1951	44,058	21,663	3,798	5,613	5,333	7,652
1952	65,408	42,867 16/	2,839	5,899	4,952	8,891
1953	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: 7/						
1953 p	74,274	50,276	2,184	6,504	4,334	10,977
1954 p	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.)	63,968	41,900	1,144	6,635 17/	4,422	9,867
1954-July-January	39,703	27,398	1,033	3,061	2,453	5,758
February	4,707	3,568	177	372	345	246
March	5,555	3,830	50	588	340	747
April	5,296	3,691	105	350	383	767
May	5,203	3,374	120	249	352	1,109
June p	7,115	4,059	47	1,752	376	881
July	4,827	3,061	81	213	336	1,136
August	6,731	3,370	94	332	334	2,601
1955 to date	11,559	6,431	175	545	670	3,737

Source: See Table 1. Actual-expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate classifications taken from the September 1954 Budget Review. Footnotes follow Table 3.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense 18/	Air Force, military functions 19/	Army, military functions 20/	Navy, military functions	Mutual military program 21/	Atomic energy 22/	Strategic and critical materials	Other 23/
1947	15,130	-	-	6,911	4,998	-	159	11	3,052
1948	11,446	*	-	5,965	4,171	161	456	99	594
1949	12,787	5	1,690	5,346	4,412	279	647	299	108
1950	12,952	161	3,506	4,034	4,110	171	524	439	8
1951	21,663	343	6,238	6,811	5,757	948	908	656	3
1952	42,867 16/	402	12,350 16/	15,364 16/	9,961	2,292	1,648	847	3
1953	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: 7/									
1953 p	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.)	41,900		35,500			3,300	2,200	900	-
1954-July-January	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February	3,568	37	1,272	970	877	194	160	58	-
March	3,830	35	1,315	922	1,001	321	181	55	-
April	3,691	37	1,223	909	970	343	164	46	-
May	3,374	37	1,155	790	851	331	169	39	-
June p	4,059	26	1,439	808	1,180	407	109	90	-
July	3,061	35	1,105	514	839	334	174	61	-
August	3,370	33	1,304	877	698	228	169	60	-
1955 to date	6,431	68	2,409	1,391	1,537	562	343	122	-

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 24/	Economic and technical assistance (Mutual Security Act) 25/	Government and relief in occupied areas	Civilian relief in Korea	Other 26/
1947	6,562	133	988	-	514	-	4,977
1948	4,479 r/	229	465	134 r/	881	-	2,770
1949	6,026 r/	265	-60	4,043 r/	1,333	-	445
1950	4,817	299	45	3,523	779	-	170
1951	3,798	277	88	3,006	370	9	49
1952	2,839	214	25	2,191	152	72	183
1953	2,220	245	112	1,724	48	82	9
New reporting basis: 1/							
1953 p	2,184	271	117	1,703	27/	93	-
1954 p	1,532	149	90	1,210	27/	82	-
1955 (Est.)	1,144	142	-57	892		167	
1954-July-January	1,033	108	207	668	27/	49	-
February	177	12	-2	156	27/	11	-
March	50	11	-74	111	27/	2	-
April	105	4	5	92	27/	4	-
May	120	3	10	95	27/	12	-
June p	47	12	-57	88	27/	4	-
July	81	28	-39	86	27/	5	-
August	94	6	2	78	27/	8	-
1955 to date	175	35	-37	164	27/	13	-

Source: See Table 2.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947	5,123	979	129	1,226	519	935	299	1,036
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,163	-36	2,658	1,221	1,386	399	1,703
1950	9,581	1,326	-270	2,842	1,399	1,482	714	1,888
1951	7,652	1,640	460	489	1,376	1,492	188	2,008
1952	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953	10,835	1,810	458	2,900	1,533	1,820	113	2,199
New reporting basis: 1/								
1953 p	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p	9,508	1,882	-556	2,693	1,383	1,601	104	2,441
1955 (Est.)	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1954-July-January	5,758	1,174	-123	1,233	866	994	169	1,444
February	246	141	-101	-143	96	109	-2	144
March	747	134	-50	188	99	165	6	206
April	767	169	-192	452	108	74	-24	180
May	1,109	129	-10	689	95	75	50	81
June p	881	134	-81	235	119	183	-95	386
July	1,136	165	52	262	117	123	18r	400r
August	2,601	149	-35	2,029	118	120	45	174
1955 to date	3,737	314	17	2,292	235	243	63	573

Source: See Table 2.
Footnotes 12 and remainder on page 5.

11/ Interest on refunds is included in Table 5 under "Other".

Footnotes for Tables 1 through 5 - (Continued)

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

14/ Consists of Veterans' Administration expenditures, including the direct loan program.

15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.

18/ Includes retired pay for the military services beginning September 1949.

19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.

20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).

21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.

22/ Consists of expenditures of the Atomic Energy Commission.

23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.

24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.

26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.

27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.

28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.

29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.

30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.

31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.

32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.

33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than $500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,597	-10	-374
1952	147	3,895	8,807	4,912	3,636	-16	88
1953	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: 3/							
1953 p	438	3,763	8,932	5,169	3,301	-7	32
1954 p	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.)	-352	2,128	10,374	8,246	2,480		
1954-July-January	-254	460	4,181	3,721	785	-23	-48
February	410	582	993	411	56	*	118
March	193	222	824	601	-30	-1	60
April	-427	-331	479	810	43	-4	57
May	394	662	1,230	568	391	-1	-122
June p	74	840	1,445	604	798	-1	-31
July	-169r	-227r	434r	660	-91	61	-27
August	304	697	1,224	526	311	-6	90

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ Excess of receipts, or expenditures (-).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than $500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: 4/								
1953 p	8,932	4,516	745	1,594	637	79	961	401
1954 p	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.)	10,374	6,060	753	1,699	737		719	386
1954-July-January	4,181	2,068	367	845	266	22	286	327
February	993	621	84	175	39	2	45	28
March	824	609	53	20	44	4	36	58
April	479	300	6	60	42	3	25	43
May	1,230	778	90	271	36	3	35	19
June p	1,445	705	136	121	193	45	255	-11
July	434r	228	20r	43	34	3	61	45
August	1,224	764	76	275	37	4	43	24

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ See Table 1, footnote 3.

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Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	899	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,992	2,067	391	1,049	996	82	300	413	-346 5/
1953	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953 p	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.)	8,246	4,242	567	1,805	769		449	414	
1954-July-January	3,721	1,918	283	688	337	109	240	305	-158
February	411	280	32	192	85	6	33	31	-247
March	601	299	41	245	60	8	35	47	-134
April	810	301	42	221	58	7	35	33	112
May	568	301	42	192	53	7	34	37	-98
June p	604	305	42	208	49	9	35	41	-84
July	660	300	79	179	45	10	34	46	-34
August	526	295	44	180	45	7	36	47	-126

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes transactions by the Air Force and the Army beginning 1952.
6/ See Table 1, footnote 3. p Preliminary.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953 p	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January	785	480	328	80	158	-40	-82	45	-9	305
February	56	27	39	32	-20	-80	-4	2	-1	28
March	-30	-69	165	12	-225	-20	-4	-2	5	39
April	43	42	246	-34	-160	-20	-4	-2	16	2
May	391	330	229	48	79	-20	-4	-1	-1	62
June p	798	881	516	66	-80	143	33	210	-7	-83
July	-91	-104	70	-45	-150	-	-5	32	-6	13
August	311	280	150	38	105	-10	-3	1	-1	30

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
4/ See Table 1, footnote 3.
* Less than $500,000. p Preliminary. n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948	45,399	36,443	8,956	-7,333	1,624	37
1949	41,628	40,468	1,160	-2,621	-1,462	46
1950	40,970	43,087	-2,117	4,163	2,047	25
1951	53,439	45,726	7,714	-5,874	1,839	43
1952	68,093	67,786	307	-695	-388	68
1953	72,344	76,301	-3,957	2,659	-2,299	56
New reporting basis: 3/						
1953 p	72,326	76,388	-3,062	2,763	-2,299	56
1954 p	71,781	71,933	-152	2,248	2,096	73
1955 (Est.)	67,599	69,435	-1,836	70	-1,766	49
1954-July-January	33,810	41,989	-8,179	7,553	-626	34
February	6,529	5,300	1,228	-284	944	10
March	12,260	6,232	6,028	-4,662	1,366	16
April	3,036	5,303	-2,267	699	-1,567	9
May	4,882	6,228	-1,347	2,046	700	4
June p	11,265	6,881	4,384	-3,104	1,280	1
July	2,956	5,142	-2,186	-356	-2,542	2
August	5,375	7,788	-2,412	3,645	1,233	4
September	5,280	5,364	-84	-229	-313	n.a.
1955 to date	13,612	18,294	-4,682	3,060	-1,622	n.a.

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget"; released September 14, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by the $1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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n.a. Not available; will appear in next issue of the "Treasury Bulletin".

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947	39,786	6,244	46,030	-39
1948	41,488	6,515	48,003	-10
1949	37,696	5,714	43,410	-4
1950	36,495	6,669	43,164	-1
1951	47,568	7,796	55,364	-1
1952	61,391	8,807	70,198	-1
1953	64,596	8,932	73,528	*
New reporting basis: 3/				
1953 p	64,825	8,932	73,757	*
1954 p	64,550	9,152	73,702	*
1955 (Est.)	59,313	10,374	69,687	-
1954-July-January	30,790	4,181	34,971	*
February	5,444	993	6,437	*
March	11,434	824	12,258	*
April	2,751	479	3,229	*
May	3,592	1,230	4,823	*
June p	10,539	1,445	11,983	*
July	2,827	434r	3,261r	*
August	3,911	1,224	5,135	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	238	14	746	112	1,028	2,594	-	45,399
1949	366	329	24	841	33	186	1,778	-	41,628
1950	833	360	17	880	73	29	2,192	-	40,970
1951	397	380	21	892	87	146	1,923	-	53,439
1952	567	414	26	987	100	10	2,104	-	68,093
1953	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: 3/									
1953 p	456	424	66	1,094	163	-	2,203	-228	71,326
1954 p	152	425	75	1,188	254	16	2,111	191	71,781
1955 (Est.)	91	425	75	1,232	251	14	2,088	-	67,599
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February	5	44	-	2	28	12	91	182	6,529
March	6	35	6	15	1	-	64	66	12,260
April	9	24	3	29	3	-	68	-125	3,036
May	5	33	2	3	1	-	45	104	4,882
June p	6	36	3	799	69	-	913	194	11,265
July	55	31	3	*	32	10	131	-174r	2,956
Aug	2	43	2	1	1	-	48	289	5,375

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries the corresponding Daily Statement figures in Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

3/ See Table 1, footnote 3.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

6/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than $500,000.

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Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures: Budget 1/	Expenditures: Trust account and other transactions 2/	Expenditures: Exchange Stabilization Fund 3/	Expenditures: Total	Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions: Interest on savings bonds and Treasury bills 4/	Less: Net investments in public debt securities: By trust funds and accounts	Less: Net investments in public debt securities: By Government agencies 5/	Net redemptions of obligations of Government agencies in the market
1947	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950	39,617	6,370	-207	45,980	2,191	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952	65,408	8,660	9	74,076	2,104	779	3,335	281	72
1953	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.)	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jun.	39,703	4,435	-50	44,088	930	356	480	305	-71
February	4,707	586	-	5,291	91	17	27	28	117
March	5,554	631	-39	6,147	64	10	-69	39	60
April	5,296	906	13	6,215	68	20	42	2	53
May	5,203	837	-33	6,007	45	44	330	62	-123
June p	7,115	1,371	-	8,486	913	76	881	-83	-32
July	4,827	603	-31	5,399	131	71	-104	13	34
August	6,731	920	16	7,668	48	39	280	30	83

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/: Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Total deductions	Adjustments for differences in reporting bases 8/: Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/: Transactions not cleared through Treasurer's account	Other differences	Net adjustments applicable to withdrawals	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
1947	1,793	-8	1,366	9,919	-755	-	-7	-	-762	36,924	25
1948	-1,229	-4	-350	4,853	507	-	-52	-	455	36,443	24
1949	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950	-55	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951	-160	-1	-	5,571	214	-	-79	-	135	45,786	31
1952	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.)	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1954-July-Jun.	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
February	-1	*	-	280	135	182	-36	8	289	5,300	-
March	-1	*	-	102	160	66	-58	19	186	6,232	1
April	-1	*	-	183	-593	-125	-84	14	-728	5,303	5
May	-1	*	-	357	511	104	-38	1	579	6,228	*
June p	-1	*	-	1,755	3	194	-35	-11	150	6,881	16
July	-1	*	-	144	97r	-174r	-36r	-r	-113	5,142	*
August	-1	*	-	480	222	289	89	-	600	7,788	*

Source: See Table 2.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ See Table 1, footnote 3.

7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than $500,000.

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Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	529	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 7/														
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,223
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p..	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-61r	27	-36r	-r	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645

Source: See Table 2.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of $2,480 million from total net borrowing through public debt operations.

* Less than $500,000.

p Preliminary.

n.a. Not available.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
							Bank eligible	Bank restricted 1/							
1947	255,113	227,747	168,702	15,773	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,894	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec.	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan.	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May	271,280	229,913	153,325	22,019	18,377	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
July	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug.	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,989	-	12,767	419	42,479

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate								
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt							Guaranteed securities 1/
						Total public debt	Marketable issues				Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds		
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,765	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February..	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Federal National Mortgage Association 4/	Foreign Operations Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,436	1,281	65	49	100
1951.....	9,097	2,755	158	1,040	1,549	1,097	30r	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44r	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67r	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103r	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92r	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98r	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,374	1,198	98r	417	157	2,067	206	29	321
Mar....	12,086	3,183	608	1,388	2,314	1,199	103r	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,234	1,199	103r	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,231	1,201	103r	294	89	2,117	226	29	346
June...	12,949	4,180	773	1,347	2,233	1,203	103r	215	154	2,117	226	29	369
July...	13,102	4,290	798	1,330	2,255	1,204	107r	237	154	2,136	197	19	374
Aug....	15,087	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (former Reconstruction Finance Corporation activities).

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act. Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

5/ And the predecessor Mutual Security Agency.

6/ Consists of notes issued to borrow for the slum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).

7/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 7); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

10/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

r Revised to exclude borrowing for Federal National Mortgage Association.

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,492	490	179	404	363	2,406	609	408	4,044
Feb.....	3,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	3,255	494	186	519	180	3,273	545	468	4,787
May.....	2,806	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224
August.....	5,864	500	172	511	101	4,078	521	426	5,437

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1954

(In millions of dollars) 15

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954		281,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	274,420	
Guaranteed securities (excluding those held by the Treasury)	27	
Total amount of securities outstanding subject to statutory debt limitation		274,447
Balance issuable under limitation		6,553

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,508	-	19,508
Certificates of indebtedness	18,277	-	18,277
Treasury notes	31,967	-	31,967
Treasury bonds - bank eligible	75,511	-	75,511
Treasury bonds - bank restricted 1/	8,671	-	8,671
Postal savings and Panama Canal bonds	-	85	85
Total marketable	153,935	85	154,020
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,078	-	58,078
Treasury savings notes	4,929	-	4,929
Depositary bonds	419	-	419
Treasury bonds, investment series	12,767	-	12,767
Total nonmarketable	76,194	-	76,194
Special issues to Government agencies and trust funds	42,479	-	42,479
Total interest-bearing securities	272,608	85	272,693
Matured securities on which interest has ceased	336	5	341
Debt bearing no interest:			
United States savings stamps	49	-	49
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,426	-	1,426
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	249	249
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,476	445	1,921
Total public debt	274,420	535	274,955
Guaranteed securities: 2/			
Interest-bearing	26	-	26
Matured	1	-	1
Total guaranteed securities	27	-	27
Total public debt and guaranteed securities	274,447	535	274,982

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1954 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1954					
Sept.	Bills	7,503	-	-	.....
	2-5/8% Certificate - 9/15/54-E	93	-	-	.....
Oct..	Bills	6,001	-	-	.....
Nov..	Bills	6,003	-	-	.....
Dec..	2% Bond 4/ - 12/15/51-55	510	-	-	.....
	2% Bond 5/ - 12/15/52-54	8,662	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....
	Total	36,948	-	-	
1955					
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
	1% Certificate - 3/22/55-C	3,734	-	-	.....
May..	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....
Aug..	1-1/8% Certificate - 8/15/55-D	3,558	-	-	.....
Dec..	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	30,403	2,611	-	
1956					
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct...	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,252	-	
1957					
Mar...	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Apr...	1-1/2% Note - 4/1/57-EA	331	-	-	.....
Oct...	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	4,352	927	-	
1958					
Mar...	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr...	1-1/2% Note - 4/1/58-EA	383	-	-	.....
June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Oct...	1-1/2% Note - 10/1/58-EO	121	-	-	.....
Dec...	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total	7,117	919	1,449	
1959					
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	.....
Apr...	1-1/2% Note - 4/1/59-EA	58	-	-	.....
June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec...	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
	Total	5,160	8,742	5,730	
1960					
Mar...	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Nov...	2-1/8% Bond - 11/15/60	3,806	-	-	.....
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	3,806	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1954 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....
	Total.....	13,466	-	-	
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	.....
	2-1/2% Bond - 6/15/62-67	-	2,116	-	.....
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	.....
	Total.....	-	2,116	8,742	
1963					
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	.....
	Total.....	-	2,826	919	
1964					
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	.....
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	.....
	Total.....	-	7,584	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	.....
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	.....
	Total.....	-	4,719	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67	-	-	2,116	.....
	2-1/2% Bond - 6/15/67-72	-	1,888	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	3,822	-	12/15/62
	Total.....	-	8,426	2,116	
1968					
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826	.....
1969					
June.	2-1/2% Bond - 6/15/64-69	-	-	3,754	.....
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830	.....
	Total.....	-	-	7,584	
1970					
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719	.....
1971					
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72	-	-	1,888	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,822	12/15/62
	Total.....	-	-	8,426	
1978					
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-	.....
1983					
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

4/ Called on August 12, 1954, for redemption on December 15, 1954.

5/ Not called for redemption on June 15, 1954; will mature on December 15, 1954.

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
1954-May 6	1954-Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9	Dec. 9	91	2,283.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 16 p	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23 p	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6
Sept. 30 p	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9

Issue date	On total bids accepted - Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1954-May 6	99.805	.773	99.808	.760	99.803	.779
May 13	99.792	.824	99.835	.653	99.789	.835
May 20	99.795	.812	99.800 3/	.791	99.793	.819
May 27	99.818	.718	99.822	.704	99.817	.724
June 3	99.820	.713	99.825 4/	.692	99.818	.720
June 10	99.844	.617	99.846	.609	99.842	.625
June 17	99.840	.633	99.850	.593	99.837	.645
June 24	99.840	.634	99.845	.613	99.836	.649
July 1	99.837	.646	99.843 5/	.613	99.835	.653
July 8	99.830	.671	99.843	.613	99.828	.680
July 15	99.823	.701	99.845	.613	99.819	.716
July 22	99.815	.731	99.835	.653	99.812	.744
July 29	99.798	.800	99.835	.653	99.793	.819
Aug. 5	99.799	.797	99.803 6/	.779	99.795	.811
Aug. 12	99.772	.892	99.810	.743	99.769	.904
Aug. 19	99.773	.898	99.780 7/	.870	99.771	.906
Aug. 26	99.749	.983	99.783	.849	99.745	.998
Sept. 2	99.742	1.022	99.754 8/	.973	99.738	1.036
Sept. 9	99.743	1.016	99.750 9/	.989	99.741	1.025
Sept. 16 p	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23 p	99.751	.986	99.754	.973	99.749	.993
Sept. 30 p	99.751	.984	99.760	.949	99.749	.993

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.820.

4/ Except $200,000 at 99.900.

5/ Except $20,000 at 99.873.

6/ Except $205,000 at 99.825 and $500,000 at 99.810.

7/ Except $150,000 at 99.795.

8/ Except $100,000 at 99.783, $400,000 at 99.780, and $235,000 at 99.760.

9/ Except $100,000 at 99.760.

p Preliminary.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,342	-	10,342	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	12/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	91 3/	-	91 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,730	2,897	2,205	2,897	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886p	-	3,886p	100 17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7½ m	.....	9,250	-	3,734p	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D	1 yr	.....	-	3,558p	-	3,558p	20/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806p	-	3,806p	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155p	-	21/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of September 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $500 million in the case of Series EA-1957 and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.

21/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/69-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	2/-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	
	Total		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505 p	238 p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322 p	51 p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273 p	38 p	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 p 2,897 p	175 p	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total		7,285	-	7,285	6,783 p	502 p	3,886 p total of 1-1/8% Certificate 2,897 p total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p 1,728 p	55 p	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 p 2,078 p	93 p	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total		7,512	-	7,512	7,364 p	148 p	3,558 p total of 1-1/8% Certificate 3,806 p total of 2-1/8% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,932	-	71	-
Series E and H	74,787	8,250	83,037	45,323 2/	37,714	-	54.58
Series F, G, J, and K	30,093 2/	751	30,844	10,430	20,364	50	28.45
Total A-K	108,830	10,055	118,885	60,685	58,078	121	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1954-January	561	126	688	704	653	51	57,736	183
February	515	87	602	560	497	63	57,797	163
March	602	86	688	598	527	71	57,902	148
April	511	83	594	538	480	58	57,967	140
May	464	99	563	510	459	51	58,025	133
June	523	136	658	628	580 2/	48 2/	58,061	128
July	508	125	633	693	644	48	58,005	124
August	546	86	632	562	513	49	58,078	121

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948	4,086	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January	485	110	595	370	330	41	36,887	-
February	422	81	502	361	308	53	37,029	-
March	474	79	553	407	347	60	37,175	-
April	390	75	465	360	310	50	37,279	-
May	354	92	446	332	289	43	37,393	-
June	392	124	516	427	386 2/	41 2/	37,482	-
July	393	110	503	388	346	42	37,597	-
August	415	80	495	377	339	38	37,714	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947	19,254	110	19,364	1,757	1,747	10	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	829	96	926	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947	20,295	139	20,435	2,121	2,108	13	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January	77	16	93	332	322	9	20,848	102
February	93	6	100	197	188	10	20,769	84
March	128	7	135	189	179	10	20,728	71
April	122	8	129	176	169	8	20,687	64
May	110	7	117	176	169	8	20,633	59
June	130	12	142	200	193 2/	7 2/	20,579	55
July	115	16	130	304	298	6	20,409	52
August	131	6	137	184	174	10	20,364	50

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January	392	110	502	369	328	41	36,169
February	353	81	433	359	306	53	36,244
March	400	79	478	404	344	60	36,317
April	331	75	406	358	308	50	36,366
May	301	92	393	330	286	43	36,429
June	329	124	453	424	383 5/	41 5/	36,458
July	306	110	416	385	343	42	36,489
August	338	80	418	374	336	38	36,533
Series H 6/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
Months:							
1954-January	93	-	93	2	2	-	718
February	69	-	69	2	2	-	785
March	75	-	75	3	3	-	857
April	59	-	59	2	2	-	913
May	53	-	53	3	3	-	964
June	64	-	64	4	4	-	1,024
July	87	-	87	3	3	-	1,108
August	77	-	77	3	3	-	1,181

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,691	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
Months:										
1954-January	704	295	2	113	113	*	181	408	395	13
February	560	347	2	153	153	*	192	213	199	14
March	398	332	2	175	175	*	155	266	249	17
April	538	260	1	138	138	*	120	278	262	16
May	510	235	1	116	116	*	117	275	261	14
June 5/	628	223	1	111	111	*	111	405	392	13
July	693	210	1	120	120	*	89	483	471	11
August	562	317	1	111	111	*	205	245	235	10

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions in the months following June may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series)	407 1/	406	68 1/	339	-	1
Series B (tax series)	4,944	4,944	183 1/	4,761	-	*
Series C	32,438 1/	32,434	11,041	21,393	-	4
Series D	12,333	12,328	9,262	3,066	-	5
Series A	9,187	8,741	4,391	4,349	446	-
Series B	4,671	752	274	478	3,920	-
Series C	680	116	25	91	564	-
Total	64,659	59,721	25,244	34,477	4,929	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47	35,449	29,861	6,071	23,789	5,560	28
1948	2,144	3,303	1,972	1,331	4,394	35
1949	3,994	3,532	2,079	1,453	4,860	32
1950	6,150	2,549	1,510	1,039	8,472	20
1951	5,142	5,799	4,633	1,166	7,818	18
1952	4,965	6,174	3,437	2,737	6,612	14
1953	4,224	6,388	4,307	2,082	4,453	10
1954	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47	36,764	31,287	6,909	24,377	5,384	94
1948	3,032	3,871	2,446	1,424	4,572	66
1949	5,971	2,951	1,584	1,366	7,610	49
1950	3,613	2,592	1,802	790	8,640	40
1951	5,823	6,922	5,657	1,265	7,534	47
1952	3,726	5,510	2,564	2,946	5,770	28
1953	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January	-	73	60	13	5,956	17
February	-	71	47	24	5,887	14
March	-	310	101	209	5,581	10
April	-	82	31	51	5,500	9
May	-	152	146	6	5,344	14
June	-	267	76	191	5,079	11
July	-	88	65	23	4,993	10
August	-	64	56	8	4,929	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,810	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,899	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June.	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-109.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-43.5	-21.7	-17.2				

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(For values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
December	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July	272.7	85.4	63.5	25.0	47.6	136.7	65.8	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August	273.3	87.8	62.7	25.1	48.0	137.5	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September	273.0	87.8	62.6	25.2	48.0	137.2	65.7	49.3	16.4	15.9	9.5	20.4	12.4	13.3
October	273.5	88.1	62.8	25.3	48.0	137.4	65.3	49.2	16.1	15.9	9.3	20.9	12.4	13.5
November	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January	274.9	86.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March	270.3	85.5	60.9	24.6	48.2	136.6	66.1	49.4	16.7	15.6	9.2	19.5	12.7	13.5
April	271.1	87.1	62.5	24.6	48.2	135.8	65.8	49.5	16.4	15.6	9.2	18.9	12.8	13.5
May	273.6	88.3	63.5	24.8	48.5	136.7	66.1	49.5	16.6	15.5	9.2	19.3	13.1	13.5
June	271.3	88.7	63.7	25.0	49.3	133.3	66.0	49.6	16.5	15.3	9.1	16.1	13.2	13.7
July p	271.0	89.2	64.9	24.3	49.2	132.6	65.9	49.6	16.3	15.1	9.0	15.9	13.1	13.7

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	398 casualty, and marine		
Interest-bearing securities:							
Public marketable	150,361	57,204	7,026	5,654	4,526	27,842	48,109
Public nonmarketable 5/	76,186	2,169	1,942	3,428	870	3,564	64,212
Special issues	42,152	-	-	-	-	42,152	-
Total interest-bearing securities	268,699	59,374	8,969	9,082	5,396	73,558	112,321
Matured debt and debt bearing no interest 6/	2,305						
Total securities issued or guaranteed by the U. S. Government 7/	271,005						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	398 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,512	5,167	107	441	101	1,640	12,055
Certificates of indebtedness	18,405	4,949	95	3	199	6,639	6,520
Treasury notes	31,964	11,468	204	69	599	13,101	6,523
Treasury bonds - bank eligible	71,706	35,378	5,820	3,998	3,388	5,388	17,794
Treasury bonds - bank restricted 8/	8,671	222	796	1,139	299	1,060	5,156
Postal savings and Panama Canal bonds	85	13	-	-	1	13	57
Guaranteed by U. S. Government 7/	19	7	4	4	*	*	4
Total	150,361	57,204	7,026	5,654	4,526	27,842	48,109
Call classes:							
Due or first becoming callable:							
Within 1 year	63,275	20,889	322	464	732	15,691	25,176
1 to 5 years	38,411	20,548	1,014	376	1,551	7,121	7,801
5 to 10 years	27,113	13,274	2,994	1,600	1,524	1,972	5,769
10 to 15 years	19,937	2,411	2,581	3,091	690	2,933	8,230
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	1,606	76	111	118	29	144	1,128
Various (Federal Housing Administration debentures)	19	7	4	4	*	*	4
Total	150,361	57,204	7,026	5,654	4,526	27,842	48,109
Tax status: 9/							
Wholly exempt from Federal income taxes	85	13	-	-	1	13	57
Partially exempt from Federal income taxes	5,997	4,962	6	1	189	11	829
Subject to Federal income taxes 10/	144,279	52,229	7,021	5,653	4,336	27,818	47,223
Total	150,361	57,204	7,026	5,654	4,526	27,842	48,109

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,512	5,167	107	441	101	1,640	12,055
Certificates of indebtedness:							
2-5/8% August 1954-D.....(taxable)	2,788	1,251	26	1	40	166	1,304
2-5/8 September 1954-E.....(taxable)	4,724	1,932	60	2	91	855	1,783
1-5/8 February 1955-A.....(taxable)	7,007	1,130	4	-	41	3,931	1,900
1-1/8 May 1955-B.....(taxable)	3,886	635	5	*	27	1,686	1,533
Total certificates of indebtedness.....	18,405	4,949	95	3	199	6,639	6,520
Treasury notes:							
1-7/8% December 1954-B.....(taxable)	8,175	262	2	*	24	6,997	890
1-1/2 March 1955-A.....(taxable)	5,365	2,897	11	5	119	91	2,282
1-3/4 December 1955-B.....(taxable)	6,894	2,089	11	*	103	3,234	1,416
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	29	*	-	2	500	19
2-7/8 March 1957-A.....(taxable)	2,997	2,077	66	3	143	7	700
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7
1-1/2 October 1957-EO.....(taxable)	824	77	1	-	6	714	27
1-1/2 April 1958-EA.....(taxable)	383	262	*	30	17	-	73
1-1/2 October 1958-EO.....(taxable)	121	75	-	-	3	-	43
1-7/8 February 1959-A.....(taxable)	5,102	3,677	112	30	176	59	1,048
1-1/2 April 1959-EA.....(taxable)	54	33	1	*	6	-	16
Total Treasury notes.....	31,964	11,468	204	69	599	13,101	6,523
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	332	8	1	15	11	144
2 December 1952-54.....(taxable)	8,662	5,407	95	13	201	292	2,654
2-7/8 March 1955-60.....(partially)	2,611	1,909	3	1	74	8	617
2-1/2 March 1956-58.....(taxable)	1,449	1,012	30	10	46	29	322
2-1/4 September 1956-59.....(taxable)	3,822	2,835	34	46	111	44	752
2-3/4 September 1956-59.....(partially)	982	875	1	*	44	*	61
2-3/8 March 1957-59.....(taxable)	927	460	19	1	11	339	97
2-3/8 June 1958.....(taxable)	4,245	2,907	167	37	280	55	798
2-3/4 June 1958-63.....(partially)	919	845	*	*	38	1	35
2-1/2 December 1958.....(taxable)	2,368	1,634	44	7	79	32	571
2-1/4 June 1959-62.....(taxable)	5,277	1,631	528	211	486	608	1,813
2-1/4 December 1959-62.....(taxable)	3,465	828	225	177	308	760	1,167
2-3/4 December 1960-65.....(partially)	1,485	1,333	1	*	34	1	116
2-3/4 September 1961.....(taxable)	2,239	1,466	180	39	138	55	361
2-1/2 November 1961.....(taxable)	11,177	8,349	411	47	463	58	1,849
2-1/2 June 1962-67.....(taxable)	2,116	496	368	349	141	272	490
2-1/2 December 1963-68.....(taxable)	2,826	341	647	445	254	388	751
2-1/2 June 1964-69.....(taxable)	3,754	455	1,162	543	184	418	992
2-1/2 December 1964-69.....(taxable)	3,830	366	778	843	174	487	1,182
2-1/2 March 1965-70.....(taxable)	4,719	146	799	1,096	177	1,186	1,316
2-1/2 September 1967-72.....(taxable)	2,716	1,677	208	14	40	200	577
3-1/4 June 1978-83.....(taxable)	1,606	76	111	118	29	144	1,128
Total bank eligible.....	71,706	35,378	5,820	3,998	3,328	5,388	17,794
Bank restricted: 8/							
2-1/2% March 1966-71.....(taxable)	2,961	43	377	878	122	690	852
2-1/2 June 1967-72.....(taxable)	1,888	53	253	81	59	146	1,296
2-1/2 December 1967-72.....(taxable)	3,822	126	167	180	118	224	3,008
Total bank restricted.....	8,671	222	796	1,139	299	1,060	5,156
Total Treasury bonds.....	80,377	35,599	6,616	5,136	3,626	6,448	22,950

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	398 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	35	6	-	-	*	13	15
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	85	13	-	-	1	13	57
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	19	7	4	4	*	*	4
Total public marketable securities.....	150,361	57,204	7,026	5,634	4,586	27,842	48,109

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	398 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	36,489	-	-	-	-	*	36,489
Series F 5/.....(taxable)	3,348	459	13	30	78	1	2,768
Series G.....(taxable)	15,531	910	515	250	398	16	13,442
Series H.....(taxable)	1,108	-	-	-	-	-	1,108
Series J 5/.....(taxable)	398	1	*	1	8	*	388
Series K.....(taxable)	1,132	1	28	6	28	3	1,066
Total United States savings bonds.....	58,005	1,371	556	287	511	20	55,260
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,993	33	-	*	7	6	4,947
Depositary bonds.....(taxable)	417	417 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	122	265	36	100	206
Investment Series B.....(taxable)	11,857	165	1,264	2,876	316	3,439	3,798
Total other U. S. securities.....	18,181	799 12/	1,386	3,141	359	3,545	8,952
Total public nonmarketable securities.....	76,186	2,169 12/	1,942	3,428	870	3,564	64,212

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	756	373	30	3	10	7	333
Central Bank for Cooperatives:							
2-1/8% February 1955 (Debentures)...(taxable)	40	24	5	*	*	-	11
1-1/2 June 1955 (Debentures)...(taxable)	40	21	3	*	*	-	16
2 June 1957 (Debentures)...(taxable)	40	30	1	-	2	-	7
Total Central Bank for Cooperatives securities	120	75	9	*	3	-	33
Federal home loan banks: 13/							
1.15% September 1954 (Notes).....(taxable)	55	22	3	-	*	-	30
1.30 January 1955 (Notes).....(taxable)	60	29	2	1	*	-	29
Total Federal home loan bank securities.....	115	51	5	1	*	-	59
Federal land banks: 14/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	86	3	*	2	-	22
2-1/2 November 1954 (Bonds).....(taxable)	72	43	6	*	3	-	18
2-1/2 November 1954 (Bonds).....(taxable)	100	51	7	*	2	-	40
2-3/4 February 1955 (Bonds).....(taxable)	76	46	4	*	2	-	23
1-3/4 October 1952-57 (Bonds).....(taxable)	215	179	3	-	6	-	27
2-5/8 May 1956 (Bonds).....(taxable)	229	159	9	*	13	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	72	11	1	4	-	45
2-1/4 May 1959 (Bonds).....(taxable)	71	47	5	-	1	-	17
Total Federal land bank securities.....	1,007	683	47	2	33	-	242

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

4/ Includes those banks and insurance companies not reporting in the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax exempt that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes Federal Housing Administration debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes $112.8 million depositary bonds held by commercial banks not included in the Treasury Survey.

13/ The proprietary interest of the United States in these banks ended in July 1951.

14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,501	9/2/54	6/3/54	1/	-	$1,500	10/21/54	7/22/54	1.03%	+.28%
1,500	9/9/54	6/10/54	1.15%	+.43%	1,500	10/28/54	7/29/54	1.05	+.26
1,501	9/16/54	6/17/54	1.12	+.40	1,501	11/4/54	8/5/54	1.05	-
1,501	9/23/54	6/24/54	1.10	+.37	1,501	11/12/54	8/12/54	1.05	-
1,501	9/30/54	7/1/54	1.10	+.36	1,501	11/18/54	8/19/54	1.05	-
1,501	10/7/54	7/8/54	1.05	+.30	1,501	11/26/54	8/26/54	1.05	-
1,500	10/14/54	7/15/54	1.05	+.30	2/	12/2/54	9/2/54	1.04	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$93	2-5/8% - 9/15/54-E	9/15/53	1/	-	1/	-
7,007	1-5/8 - 2/15/55-A	2/15/54	100.12+	-.07	.76%	+.28%
3,734	1 - 3/22/55-C 3/	8/2/54	99.31	-.03	1.06	+.16
3,886	1-1/8 - 5/17/55-B	5/17/54	100.08+	-.05+	.7%	+.17
3,558	1-1/8 - 8/15/55-D	8/15/54	100.08+	-	.8%	-

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
$8,175	1-7/8% - 12/15/54-B	100.15	-.04	.22%	-.04%	12/1/53	100.29	5/5/54	100.07+	12/18/53
5,385	1-1/2 - 3/15/55-A	100.12+	-.02+	.76	+.18	3/15/50	100.21	5/5/54	97.22	12/26/51
6,894	1-3/4 - 12/15/55-B	101.05	-.06	.89	+.09	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	101.00	.00	.86	-.03	4/1/51	101.00	8/31/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	101.00	.00	1.01	-.02	10/1/51	101.00	8/31/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.20	-.08	1.41	+.04	9/15/53	104.01	2/24/54	100.04+	9/2/53
531	1-1/2 - 4/1/57-EA	100.12	-.02	1.35	+.01	4/1/52	100.14	8/6/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.12	.00	1.37	-.01	10/1/52	100.12	8/31/54	94.24	6/2/53
389	1-1/2 - 4/1/58-EA	99.24	-.02	1.57	+.02	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.24	.00	1.56	.00	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	100.08	-.03	1.82	+.02	5/17/54	100.21	7/16/54	99.29	6/2/54
58	1-1/2 - 4/1/59-EA	99.04	-.04	1.70	+.03	4/1/54	99.20	5/4/54	98.30	6/9/54
	Treasury bonds - bank eligible:									
510	2 - 12/15/51-55 5/	100.15+	-.05+	.30%	+.10%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 5/	100.15+	-.06+	.30	+.18	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.03	-.09	1.12	+.11	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.22	-.04	1.41	+.03	2/1/44	107.16	4/6/46	95.04	6/2/53
907	2-3/8 - 3/15/57-59	102.14	-.03	1.40	+.01	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.15	-.07	1.70	+.04	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.03	-.06	1.75	+.03	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.24	-.06	2.08	+.03	6/1/43	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.23	-.08	2.11	+.05	11/15/43	104.21	4/6/46	92.00	6/1/53
3,806	2-1/2 - 11/15/60	100.15	-	2.05	-	8/15/54	100.19	8/26/54	100.10	8/9/54
2,239	2-3/4 - 9/15/61	103.20	-.08	2.19	+.03	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.29	-.11	2.21	+.05	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	101.02	-.19	2.35	+.08	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.18	-.21	2.43	+.08	12/1/42	108.03	4/6/46	91.04	6/1/53
3,734	2-1/2 - 6/15/64-69	100.06	-.24	2.48	+.09	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	100.04	-.25	2.49	+.09	9/15/43	107.24	4/6/46	90.20	6/1/53
4,739	2-1/2 - 3/15/65-70	100.00	-.23	2.50 7/	+.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 5/	99.28	-.21	2.51 7/	+.06	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/	110.26	-.22	2.64	+.04	5/1/53	111.28	8/4/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
$2,961	2-1/2% - 3/15/66-71	99.30	-.23	2.51%	+.08%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 8/	99.28	-.21	2.51	+.06	6/1/45	106.16	4/6/46	89.30	6/1/53
3,822	2-1/2 - 12/15/67-72 8/	99.28	-.20	2.51	+.05	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

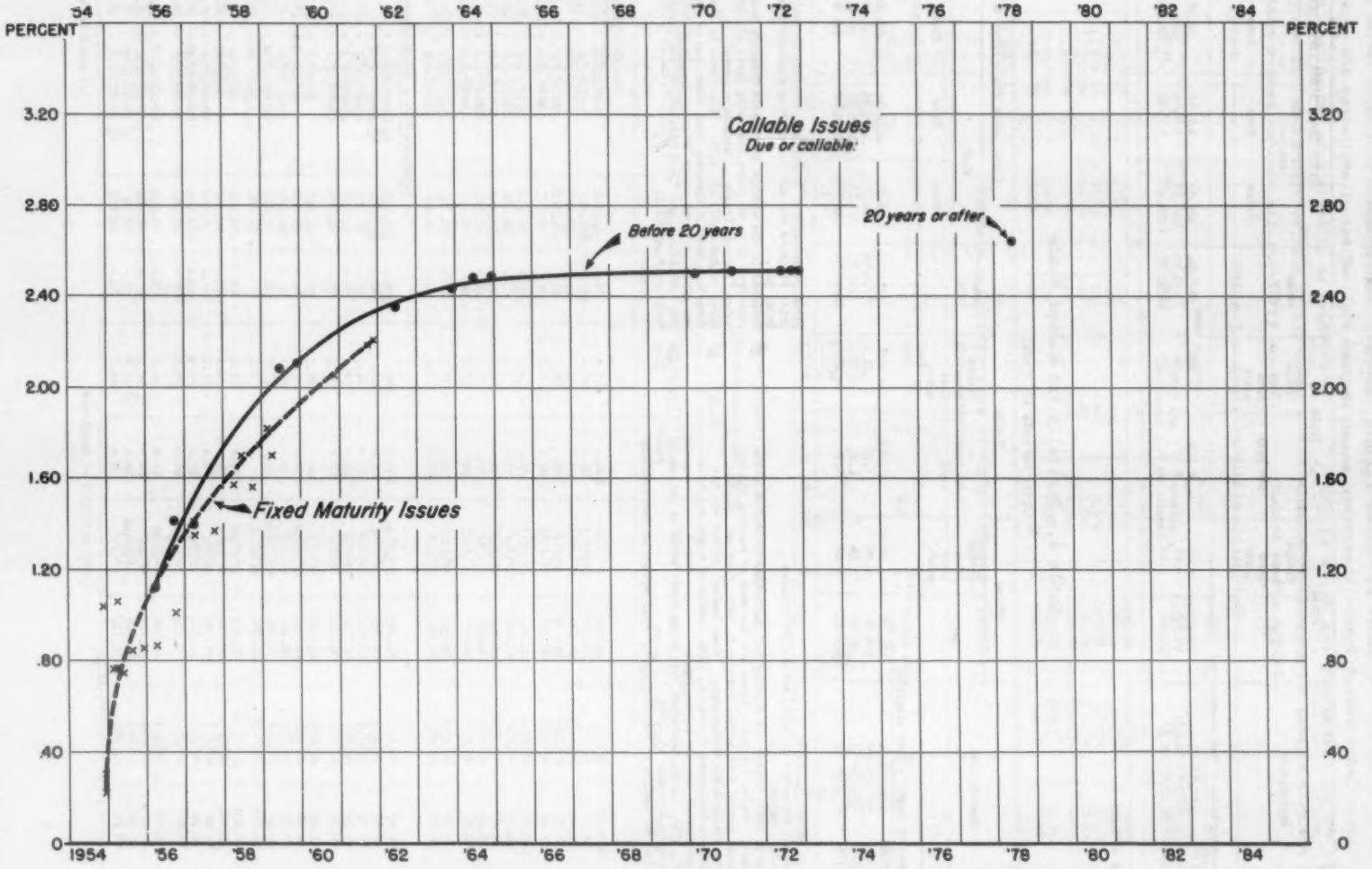
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yields		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
$2,611	2-7/8% - 3/15/55-60	101.07	-.08	.58%	+.10%	3/15/35	116.02	1/12/46	98.30	9/20/43
982	2-3/4 - 9/15/56-59	104.00	-.06	.76	+.01	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.00	-.14	1.12	+.07	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.11	-.10	1.36	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on August 31, 1954.
2/ Amount issued on September 2, 1954, was $1,500 million.
3/ Tax Anticipation Series.
4/ Beginning April 1953, prices are closing bid quotations in the over-the counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
5/ On August 12, 1954, it was announced that these bonds would be called for redemption on December 15, 1954.
6/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.
7/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
8/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
10/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury

F-598-B

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series		
1942	2.46	2.83
1943	2.47	2.73
1944	2.48	2.72
1945	2.37	2.62
1946	2.19	2.53
1947	2.25	2.61
1948	2.44	2.82
1949	2 31	2.66
1950	2.32	2.62
1951	2.57	2.86
1952	2.68	2.96
1953	2.92	3.16 4/
Monthly series - averages of daily series		
1949-Jan.	2.42	2.71
Feb.	2.39	2.71
Mar.	2.38	2.70
Apr.	2.38	2.70
May	2.38	2.71
June	2.38	2.71
July	2.27	2.67
Aug.	2.24	2.62
Sept.	2.22	2.60
Oct.	2.22	2.61
Nov.	2.20	2.60
Dec.	2.19	2.58
1950-Jan.	2.20	2.57
Feb.	2.24	2.58
Mar.	2.27	2.58
Apr.	2.30	2.60
May	2.31	2.61
June	2.33	2.62
July	2.34	2.65
Aug.	2.33	2.61
Sept.	2.36	2.64
Oct.	2.38	2.67
Nov.	2.38	2.67
Dec.	2.39	2.67
1951-Jan.	2.39	2.66
Feb.	2.40	2.66
Mar.	2.47	2.78
1951-Apr.	2.56	2.87
May	2.63	2.88
June	2.65	2.94
July	2.63	2.94
Aug.	2.57	2.88
Sept.	2.56	2.84
Oct.	2.61	2.89
Nov.	2.66	2.96
Dec.	2.70	3.01
1952-Jan.	2.74	2.98
Feb.	2.71	2.93
Mar.	2.70	2.96
Apr.	2.64 5/	2.93
May	2.57	2.93
June	2.61	2.94
July	2.61	2.95
Aug.	2.70	2.94
Sept.	2.71	2.95
Oct.	2.74	3.01
Nov.	2.71	2.98
Dec.	2.75	2.97
1953-Jan.	2.80	3.02
Feb.	2.83	3.07
Mar.	2.89	3.12
1953-Apr.	2.97	3.24	3.23
May	3.09	3.26	3.34
June	3.09	3.29	3.40
July	2.99	3.25	3.28
Aug.	3.00	3.22	3.24
Sept.	2.97	3.19	3.29
Oct.	2.83	3.06	3.16
Nov.	2.85	3.04	3.11
Dec.	2.79	2.96	3.13
1954-Jan.	2.68	2.90	3.06
Feb.	2.60	2.85	2.95
Mar.	2.51	2.73	2.86
Apr.	2.47	2.70	2.85
May	2.52	2.72	2.88
June	2.54	2.70	2.90
July	2.47	2.62	2.89
Aug.	2.48	2.60	2.87

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after	
Weekly series - averages of daily series for weeks ending -			
1954-Mar. 5	2.53	2.72	2.89
12	2.52	2.74	2.86
19	2.49	2.73	2.85
26	2.50	2.74	2.85
Apr. 2	2.50	2.73	2.85
9	2.45	2.70	2.85
16	2.48	2.72	2.85
23	2.47	2.70	2.85
30	2.46	2.69	2.87
1954-May 7	2.48	2.69	2.87
14	2.52	2.71	2.87
21	2.54	2.72	2.88
28	2.56	2.74	2.89
June 4	2.58	2.74	2.91
11	2.56	2.70	2.91
18	2.53	2.68	2.90
25	2.50	2.68	2.90
1954-July 2	2.51	2.67	2.90
9	2.49	2.64	2.90
16	2.46	2.62	2.89
23	2.46	2.61	2.88
30	2.45	2.60	2.88
Aug. 6	2.44	2.59	2.87
13	2.47	2.59	2.87
20	2.48	2.60	2.86
27	2.49	2.61	2.87
Daily series - unweighted averages			
1954-Aug. 2	2.44	2.59	2.87
3	2.43	2.58	2.87
4	2.44	2.58	2.87
5	2.44	2.59	2.87
6	2.47	2.60	2.87
9	2.48	2.60	2.87
10	2.48	2.59	2.87
11	2.47	2.59	2.87
12	2.47	2.59	2.87
13	2.47	2.59	2.86
16	2.47	2.59	2.86
17	2.48	2.60	2.86
18	2.49	2.60	2.86
19	2.49	2.60	2.86
20	2.49	2.60	2.87
1954-Aug. 23	2.49	2.61	2.87
24	2.49	2.61	2.87
25	2.49	2.61	2.87
26	2.49	2.61	2.87
27	2.49	2.62	2.88
30	2.51	2.63	2.88
31	2.51	2.64	2.88

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]

[1] Monthly averages of daily figures. [2] See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

Office of the Secretary of the Treasury

F-220-L

Table 1.- Summary by Principal Sources [1]

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts [2]	Total internal revenue collections	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld [3]	Individual income tax withheld [4]	Old-age insurance taxes [4]	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954	70,329,349 [5]	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1954-January	[5]	[5]	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July 6/	2,849,431	-863	2,850,294	532,281	1,528,001	252,143	1,252,385		19,588	3,884

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax [7]	Estate and gift taxes	Excise taxes					
				Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes [8]	Miscellaneous taxes [8]
1947	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,315	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953	10,837,375	-	891,284	9,946,091	2,780,925	1,654,911	90,319	3,358,797	2,061,138
1954	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594	1,937,323
1954-January	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184	49,224
February	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495	260,636
March	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201	204,442
April	573,145	-	96,470	476,675	222,619	129,854	6,138	49,751	68,313
May	1,415,671	-	73,088	1,342,583	222,476	130,468	10,876	727,016	251,747
June	634,306	-	73,044	561,262	246,429	147,007	6,176	10,859	150,787
July 6/	790,011	-	76,597	713,415 [9]	225,527	122,532	7,323	37,724	88,671

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

3/ Monthly and 1954 fiscal year figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Other fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

5/ New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1. Figures for the month of January 1954 are not yet available on the new basis.

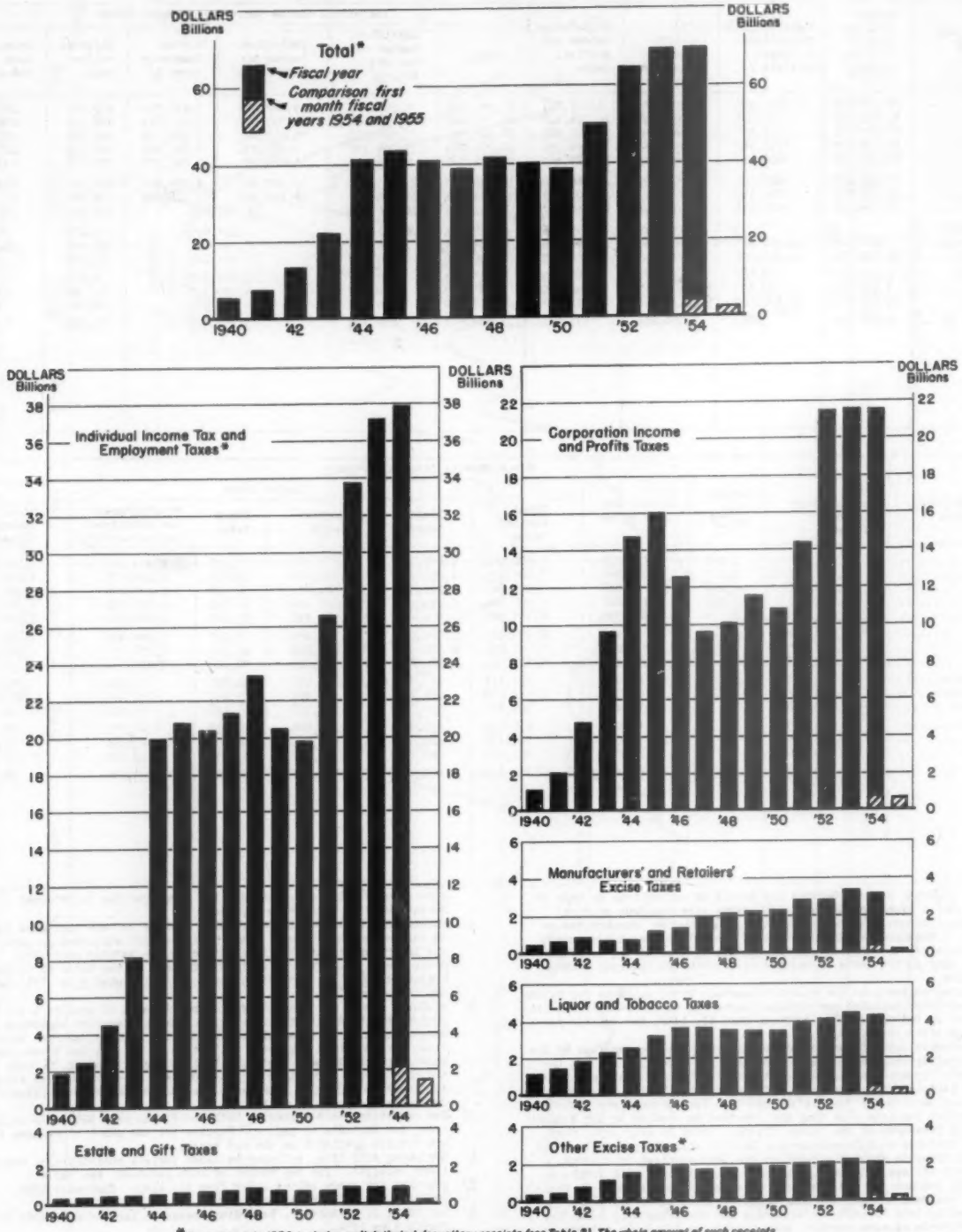
6/ Beginning July 1954, collections shown include undistributed depositary receipts. For the amount of such receipts, see Table 2.

7/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

8/ See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.

9/ Total includes the whole amount of undistributed depositary receipts for excise taxes.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



* Beginning July 1954, includes undistributed depository receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes".

Office of the Secretary of the Treasury

B-185-P

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1952	1953	1954	1954 (July 1953)	1955 (July 1954)
Corporation income and profits taxes 2/	21,466,910	21,594,515	21,546,322	650,737	532,281
Individual income tax and employment taxes:					
Income tax not withheld 3/	11,545,060	11,603,942	10,946,578	324,338	252,145
Income tax withheld and old-age insurance: 4/					
Received with returns	21,313,072	24,748,526	26,085,633	1,792,397	1,615,020
Undistributed depositary receipts 5/	-	-	-	-	-362,635
Railroad retirement:					
Received with returns	620,622	628,969	605,221	3,091	10,116
Undistributed depositary receipts 5/	-	-	-	-	9,472
Unemployment insurance	259,616	273,182	283,882	4,789	3,884
Total individual income tax and employment taxes	33,738,370	37,254,619	37,921,314	2,124,615	1,528,001
Miscellaneous internal revenue:					
Estate tax	750,591	784,590	863,344	81,308	75,429
Gift tax	82,556	106,694	71,778	1,542	1,167
Excise taxes:					
Liquor taxes:					
Distilled spirits (imported, excise)	187,479	204,794	230,566	17,169	15,752
Distilled spirits (domestic, excise)	1,402,220	1,641,932	1,643,052	123,868	110,727
Distilled spirits, rectification tax	31,812	26,845	24,955	1,832	1,494
Wines, cordials, etc. (imported, excise)	3,733	3,956	4,152	273	236
Wines, cordials, etc. (domestic, excise)	68,621	76,579	74,527	4,209	5,727
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	15,249	16,272	16,402	8,021	7,149
Stamps for distilled spirits intended for export	28	24	31	3	1
Case stamps for distilled spirits bottled in bond	1,285	1,020	1,088	71	51
Container stamps	12,080	13,349	13,013	962	806
Floor taxes	93,808	27,956	306	93	8
Fermented malt liquors	727,604	762,983	769,774	84,670	81,290
Brewers; dealers in malt liquors (special taxes)	5,148	5,215	5,132	2,414	2,288
Total liquor taxes	2,549,088	2,780,925	2,782,999	243,585	225,527
Tobacco taxes:					
Cigars (large)	44,760	46,277	45,576	3,741	3,342
Cigars (small)	50	49	42	4	3
Cigarettes (large)	12	7	5	1	*
Cigarettes (small)	1,474,060	1,586,775	1,513,734	119,828	117,728
Snuff	4,796	3,821	3,925	272	211
Tobacco (chewing and smoking)	22,817	17,244	16,249	1,322	1,196
Cigarette papers and tubes	913	717	695	93	51
Leaf dealer penalties, etc	2	1	*	*	*
Cigarette and cigar floor taxes	17,732	19	2	*	*
Total tobacco taxes	1,565,162	1,654,911	1,580,229	125,260	122,532
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	77,556	82,640	83,035	11,247	7,032
Playing cards	7,353	7,582	6,941	415	289
Silver bullion sales or transfers	86	97	24	1	3
Total stamp taxes	84,995	90,319	90,000	11,663	7,323
Manufacturers' excise taxes: 6/					
Lubricating oils	95,286	73,321	68,441	6,536	1,107
Gasoline	713,174	890,679	835,610	83,620	9,849
Tires and tubes	161,328	180,047	152,079	19,461	627
Automobile trucks and busses	147,445	210,032	149,914	15,416	1,011
Other automobiles and motorcycles	578,149	785,716	867,482	90,660	106
Parts and accessories for automobiles	164,135	177,924	135,248	15,210	4,411
Electrical energy 7/	53,094	-	-	-	-
Electric, gas, and oil appliances	89,544	113,390	97,415	8,913	544
Electric light bulbs and tubes	30,736	36,684	35,390	3,187	6
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	135,535	7,608	689
Phonograph records	6,880	7,617	8,445	545	260
Musical instruments	9,412	11,048	9,191	497	175
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	57,970	87,424	75,059	9,573	298
Matches	8,032	8,950	9,373	900	91
Business and store machines	48,515	50,259	48,992	4,616	387
Photographic apparatus	33,766	29,401	25,196	2,744	35
Sporting goods	16,501	15,845	12,766	1,989	464
Firearms, shells, and cartridges	10,679	12,148	10,266	1,621	2
Pistols and revolvers	1,172	983	975	91	*
Mechanical pencils, pens, and lighters 8/	4,880	11,938	10,885	746	818
Total manufacturers' excise taxes	2,348,943	2,862,788	2,688,262	273,933	20,880

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1952	1953	1954	1954 (July 1953)	1955 (July 1954)
Miscellaneous internal revenue - (Continued)					
Excise taxes - (Continued)					
Retailers': 6/					
Furs	51,436	49,923	39,036	1,639	664
Jewelry	220,339	234,679	209,256	19,018	8,468
Luggage	90,799	95,750	79,891	7,739	3,390
Toilet preparations	112,892	115,677	110,149	9,996	4,323
Total retailers' excise taxes	475,466	496,009	438,332	38,412	16,844
Miscellaneous taxes: 6/					
Sugar Act of 1937	78,473	78,130	73,885	6,357	1,580
Telephone, telegraph, radio, and cable facilities	395,434	417,940	412,508	41,662	22,264
Local telephone service	310,337	357,933	359,473	37,250	18,214
Transportation of oil by pipe line	26,881	28,378	30,106	1,958	2,340
Transportation of persons, etc	275,174	287,408	246,180	26,820	2,198
Transportation of property	388,589	419,604	396,519	39,469	14,448
Leases of safe-deposit boxes	10,211	10,368	9,318	804	717
Admissions to theaters, concerts, etc	330,817	312,831	271,992	28,362	8,347
Admissions to cabarets, roof gardens, etc	45,489	46,691	38,312	3,737	2,252
Club dues and initiation fees	33,592	36,829	31,978	3,520	4,442
Bowling alleys, pool tables, etc	3,397	3,411	3,233	1,190	1,083
Coin operated devices	18,823	16,305	14,610	6,286	5,239
Adulterated and process or renovated butter, and filled cheese	4	6	12	1	5
Narcotics, including marihuana and special taxes	915	929	918	181	207
Coconut and other vegetable oils processed	15,205	17,957	16,190	1,608	522
National Firearms Act	29	7	8	1	5
Diesel oil 9/	7,138	15,091	19,056	1,338	982
Wagering taxes 8/	5,345	10,475	9,558	1,254	887
All other, including repealed taxes not shown separately	1,261	647	3,305	46	2,940
Total miscellaneous taxes	1,947,311	2,061,138	1,937,323	201,803	88,671
Total excise taxes:					
Received with returns and from sale of stamps	8,970,965	9,946,091	9,517,143	894,636	481,778
Undistributed depositary receipts 5/	-	-	-	-	231,637
Total miscellaneous internal revenue	9,804,112	10,837,375	10,452,265	977,306	790,011
Total internal revenue collections	65,009,393	69,686,509	69,919,901	3,752,858	2,850,294
Adjustment to budget receipts 10/	+625,502	+244,145	+409,448	-324,563	-863
Budget receipts from internal revenue 11/	65,634,894	69,930,655	70,329,349	3,428,295	2,849,431

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date;.

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Beginning July 1954, therefore, the totals are not strictly comparable with those for preceding periods.

6/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.

7/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

8/ Effective November 1, 1951, under Revenue Act of 1951.

9/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

10/ See Table 1, footnote 2.

11/ New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1.

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,436	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January	29,981	28,206	36	2,017	1	306	25,587	187	71
February	29,904	28,134	36	2,041	1	309	25,490	186	71
March	29,707	27,931	36	2,070	1	312	25,257	185	71
April	29,735	27,951	36	2,107	1	315	25,239	183	70
May	29,870	28,083	36	2,135	1	321	25,338	182	70
June	29,922	28,127	35	2,135	1	320	25,385	180	70
July	29,892	28,099	35	2,122	1	316	25,377	179	70
August	29,929	28,129	35	2,137	1	319	25,390	177	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.23
1953-December	1,812	210	1,179	424	191.06
1954-January	1,775	208	1,149	418	185.84
February	1,769	209	1,146	416	185.12
March	1,776	209	1,152	416	183.65
April	1,783	209	1,158	417	183.58
May	1,787	210	1,160	417	184.17
June	1,795	212	1,165	419	184.23
July	1,793	213	1,161	419	183.74
August	1,801	214	1,165	421	183.68

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1953-December	22,029.5	3,837.0	14.8
1954-January	21,956.0	3,840.4	14.9
February	21,957.9	3,843.6	14.9
March	21,965.2	3,848.0	14.9
April	21,969.0	3,850.6	14.9
May	21,973.1	3,854.5	14.9
June	21,927.0	3,863.1	15.0
July	21,907.7	3,867.6 r	15.0
August	21,809.3	3,870.2	15.1

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

r Revised.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954-January	21,956.0	21,466.1	489.9
February	21,957.9	21,461.5	496.4
March	21,965.2	21,469.8	495.4
April	21,969.0	21,475.0	494.0
May	21,973.1	21,484.2	488.8
June	21,927.0	21,430.0	497.0
July	21,907.7	21,411.3	496.4
August	21,809.3	21,308.7	500.6

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1947	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6 r
August	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

r Revised.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	243.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - to be published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	652.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-732.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	349.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	697.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June p	-114.0r	-22.1r	-51.0r	28.9	-91.9r	-51.7r	-40.2
July p	85.2	238.7	197.3	41.4	-153.4	-144.0	-9.5

1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.

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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January	11,889.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March	12,048.5 1/	5,985.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June p	12,203.7	6,303.5	4,211.8	1,633.0	55.4	967.1	171.4	672.7	123.0
July p	12,401.0	6,422.2	4,284.1	1,647.7	47.0	1,111.1	178.3	812.6	120.2

1/ Excludes liabilities of $15.9 million and claims of $9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.
2/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.
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Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	868.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	668.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954-January	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June p	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July p	33.4	24.3	9.1	35.7	18.9	16.8	97.0	81.6	15.4	166.2	124.8	41.4

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
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Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	698.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954-January	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June p	53.2	43.1	10.0	28.7	79.0	-50.3	81.9	122.1	-40.2
July p	46.0	51.6	-5.7	34.8	38.6	-3.8	80.8	90.3	-9.5

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	February	March 2/	April 3/	May	June p	July p	August p
Europe:											
Austria	41.9	57.1	91.1	190.9	208.4	217.4	227.6	234.3	238.5	258.0	273.1
Belgium	128.2	134.7	123.9	130.3	133.9	142.1	121.2	122.9	111.6	118.0	99.3
Czechoslovakia	5.6	1.3	.6	.6	.6	.6	.9	.7	.6	.6	.6
Denmark	45.5	45.3	70.4	95.7	97.0	102.4	102.0	98.4	98.7	80.7	79.5
Finland	18.3	27.0	28.5	37.9	42.5	44.7	39.1	41.6	44.3	42.4	41.0
France	260.7	289.4	342.6	428.5	435.6	419.9	285.9	387.0	439.5	375.1	414.8
Germany, Federal Republic of	221.6	405.6	551.1	898.8	971.7	994.3	1,039.3	1,051.2	1,088.9	1,222.1	1,225.1
Greece	32.3	45.8	47.3	100.9	110.8	112.4	109.3	116.0	114.0	112.1	104.5
Italy	314.7	300.5	308.9	465.7 4/	491.8	494.6	519.2	483.0	456.6	456.8	500.7
Netherlands	193.6	148.8	203.1	242.9	215.6	215.4	226.9	250.4	272.3	305.7	252.8
Norway	43.6	99.7	110.3	118.5	118.7	122.0	130.1	130.6	131.2	127.2	129.1
Poland	4.2	2.8	3.4	2.2	3.8	2.4	2.8	2.2	2.2	2.2	1.7
Portugal	45.7	40.7	57.4	72.4	74.2	76.1	77.0	83.5	86.3	88.5	83.8
Rumania	6.1	6.1	6.1	5.8	7.8	7.9	7.8	7.8	7.9	7.9	7.9
Spain	21.3	17.1	19.2	36.0	22.0	21.9	20.5	22.1	26.2	37.5	46.0
Sweden	115.3	71.7	91.0	116.7	129.4	119.2	121.0	120.4	123.1	157.0	173.6
Switzerland	553.0	521.3	641.8	674.2	671.7	665.2	664.8	651.8	638.2	674.0	679.6
Turkey	14.3	14.1	8.4	14.2	8.8	9.4	9.2	7.9	7.4	6.4	6.2
U.S.S.R.	4.0	2.5	1.7	2.0	2.3	1.8	2.5	2.2	3.1	2.8	3.0
United Kingdom	656.6	642.6	817.9	708.9	734.4	797.9	899.5	952.2	988.1	942.2	851.0
Yugoslavia	13.2	7.1	12.0	6.9	6.3	5.8	4.8	6.2	5.9	6.8	6.4
Other Europe	246.8	124.7	218.8	383.5	453.3	436.8	486.3	509.0	435.9	366.4	365.5
Total Europe	2,986.3	3,005.9	3,755.5	4,733.6 4/	4,940.8	5,010.3	5,097.7	5,275.4	5,308.6	5,390.4	5,345.3
Canada	899.0	1,307.1	1,420.7	1,295.5	1,348.4	1,340.4	1,282.3	1,286.6	1,320.0	1,342.0	1,343.4
Latin America:											
Argentina	301.8	249.7	138.8	130.0	160.8	170.4	173.4	173.8	176.7	181.8	191.1
Bolivia	20.4	27.8	24.5	19.1	20.3	27.1	26.5	28.5	31.4	28.0	27.3
Brazil	226.0	100.3	72.5	101.7	90.1	110.1	100.7	92.6	96.1	167.4	102.6
Chile	79.5	54.0	79.3	78.8	65.7	60.5	56.4	55.8	63.7	73.9	76.9
Colombia	53.4	106.4	118.2	150.2	151.2	160.6	170.5	190.5	232.6	236.2	215.0
Cuba	259.1	263.6	301.2	340.8	353.5	362.2	376.0	377.1	346.5	332.4	296.0
Dominican Republic	42.7	45.8	44.2	39.3	45.4	49.2	52.7	53.4	55.8	61.1	60.9
Guatemala	25.4	27.3	34.3	37.9	32.0	33.1	33.5	34.1	48.0	44.9	40.4
Mexico	207.1	158.2	231.2	183.2	187.4	167.1	233.5	203.5	201.5	210.0	236.8
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	55.7	52.4	52.8	49.1	51.5	50.9	50.1
Panama, Republic of	59.2	67.7	80.8	89.9	89.3	92.8	94.3	88.3	87.4	91.6	86.2
Peru	60.2	47.2	60.9	68.0	69.9	73.0	68.9	67.2	66.6	66.6	69.2
El Salvador	16.1	27.8	25.6	26.8	42.5	47.2	50.2	44.9	41.6	36.3	30.5
Uruguay	73.1	84.7	94.1	109.6	99.1	102.3	104.9	105.2	104.1	112.6	104.1
Venezuela	85.2	71.9	145.5	222.4	179.2	188.7	241.0	269.8	218.0	208.2	191.1
Other Latin America	71.3	87.8	117.4	119.2	126.0	150.2	141.1	140.3	134.0	138.7	136.6
Total Latin America	1,612.9	1,455.2	1,612.9	1,768.4	1,788.1	1,866.8	1,998.6	1,993.9	1,955.5	2,040.6	1,916.6
Asia:											
China Mainland	81.7	43.2	38.3	36.4	36.3	36.1	36.4	36.1	36.1	36.2	36.2
Formosa		44.2	38.2	37.2	43.0	43.5	42.6	40.6	39.7	38.9	38.0
Hong Kong	86.1	62.4	70.9	68.0	65.8	65.3	66.3	66.8	73.1	64.6	63.7
India	55.7	62.1	64.6	99.0	120.2	82.2	85.1	86.7	91.3	79.2	75.5
Indonesia	114.7	140.6	61.0	39.3	74.6	68.3	65.2	63.8	59.2	60.5	81.9
Iran	20.3	25.5	19.2	43.6	40.5	47.7	45.4	39.4	34.0	28.6	23.3
Israel	12.6	26.6	18.8	18.0	20.0	33.7	31.0	27.4	28.9	25.1	36.0
Japan	458.5	596.0	808.0	827.9	737.7	675.8	639.7	616.9	615.0	612.1	639.9
Korea, Republic of 5/	19.4	26.2	54.4	91.5	95.5	102.8	103.7	104.7	105.9	104.6	101.5
Philippines	374.4	329.7	315.1	295.5	313.0	309.9	317.7	303.1	296.9	308.2	314.2
Thailand	48.2	96.7	181.0	167.9	157.5	155.1	144.6	139.3	130.1	127.1	126.2
Other Asia	98.5	142.2	167.1	171.2	188.0	181.2	184.3	186.3	177.8	207.6	211.2
Total Asia	1,364.2	1,595.5	1,836.5	1,895.5	1,892.0	1,801.7	1,762.1	1,711.0	1,688.1	1,692.7	1,747.6
Other countries:											
Australia	19.1	38.5	47.2	59.2	53.4	49.6	49.5	49.6	48.0	42.8	41.3
Belgian Congo	58.1	54.5	118.6	89.6	87.7	83.3	81.1	74.1	63.6	51.3	45.5
Egypt and Anglo-Egyptian Sudan	73.6	110.7	59.7	43.3	45.9	49.7	51.8	51.3	51.7	51.5	47.7
Union of South Africa	44.0	7.0	23.6	38.2	44.8	43.9	32.8	34.2	37.8	38.6	37.9
All other	57.7	86.8	86.5	95.7	99.0	104.3	104.8	99.5	97.4	101.3	102.1
Total other countries	254.5	297.4	335.6	326.1	330.8	330.9	319.9	308.7	298.5	285.6	274.5
International	1,527.8	1,641.1	1,584.9	1,689.4	1,677.6	1,698.5	1,678.0	1,679.0	1,633.0	1,649.7	1,745.2
Grand total	8,644.8	9,308.2	10,546.1	11,648.4 4/	11,977.6	12,048.5	12,138.6	12,254.7	12,203.7	12,401.0	12,372.6

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".

2/ Excludes liabilities of $15.9 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.

4/ Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

5/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

	Calendar year				1954					
	1950	1951	1952	1953	February	March 1/	April	May	June p	July p
Europe:										
Austria	.2	*	.8	.8	.2	.2	.2	.1	.2	.1
Belgium	21.5	39.6	16.2	13.0	14.3	13.2	14.9	15.2	14.8	15.3
Czechoslovakia	*	*	*	*	*	-	*	-	*	*
Denmark	3.2	4.8	2.1	6.2	4.1	2.9	4.3	3.5	4.1	4.2
Finland	2.2	3.1	5.6	1.9	1.3	1.3	1.6	1.6	1.9	1.8
France	31.4	10.1	31.9	10.6	7.1	9.6	9.2	8.9	10.7	9.5
Germany, Federal Republic of	25.4	28.3	26.8	30.5	43.6	53.4	58.9	57.0	52.0	52.5
Greece	.2	.2	.2	1.3	1.4	1.5	2.0	1.9	1.8	2.6
Italy	20.7	10.3	17.8	18.8	17.5	13.7	14.4	14.4	15.3	16.7
Netherlands	3.4	5.0	4.4	8.6	9.4	13.1	7.9	8.8	11.9	9.3
Norway	1.4	2.5	1.9	1.0	1.6	1.3	1.4	1.3	1.3	1.5
Poland	*	*	*	*	*	*	*	*	*	*
Portugal	.5	.8	.5	.6	.5	.4	.6	.6	.6	.7
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	24.3	19.8	12.2	10.6	5.7	3.5	2.1
Sweden	6.9	5.4	2.5	2.7	1.7	1.4	2.2	1.9	2.4	2.7
Switzerland	8.7	11.2	7.1	17.9	16.1	12.8	12.5	10.7	12.1	14.6
Turkey	.9	.6	38.8	15.7	31.0	35.4	29.8	49.2	35.9	32.7
U.S.S.R.	*	*	-	-	-	.1	-	-	-	-
United Kingdom	105.7	35.0	30.3	70.5	59.9	59.5	87.0	79.7	79.7	86.0
Yugoslavia	-	3.9	8.6	4.8	5.4	5.9	5.2	5.1	5.3	5.7
Other Europe	3.9	4.0	5.4	6.8	6.1	5.5	6.5	6.1	6.1	6.4
Total Europe	237.9	183.4	212.2	235.9	241.2	243.5	269.2	271.7	259.5	264.5
Canada	125.8	92.0	62.3	56.4	59.2	60.0	47.5	52.6	65.2	66.4
Latin America:										
Argentina	45.9	7.6	8.2	7.1	7.2	5.4	6.2	5.6	7.7	5.8
Bolivia	8.7	7.5	5.8	10.8	8.7	1.9	1.7	2.3	2.0	2.9
Brazil	78.0	185.0	356.4	125.1	116.7	117.3	117.4	129.1	164.2	278.0
Chile	6.8	24.8	26.4	22.6	20.1	19.9	19.6	18.5	12.2	21.0
Colombia	42.5	43.7	41.7	56.9	50.6	47.8	54.4	59.1	66.4	64.6
Cuba	27.6	32.3	32.5	51.2	62.2	58.4	55.2	55.9	56.8	56.9
Dominican Republic	1.9	1.8	1.6	1.9	1.8	1.6	2.2	2.4	2.5	2.4
Guatemala	2.6	3.8	4.2	4.1	3.4	2.6	3.2	3.0	2.9	3.0
Mexico	70.6	90.6	88.6	92.9	87.2	85.3	77.3	76.6	81.7	85.5
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	1.8	1.1	1.5	1.8	2.5	2.1
Panama, Republic of	3.1	3.0	6.5	4.6	6.2	7.1	7.4	6.2	7.7	8.5
Peru	11.0	11.8	14.8	20.2	17.2	14.7	16.4	15.2	16.0	15.7
El Salvador	6.8	9.5	9.1	8.2	7.4	5.5	5.0	4.1	4.6	5.4
Uruguay	8.0	10.5	14.3	3.7	3.3	2.1	2.7	3.2	6.3	3.9
Venezuela	49.4	41.7	36.7	41.6	38.8	38.9	45.7	47.7	44.5	51.6
Other Latin America	14.6	14.5	13.7	19.3	17.8	16.9	17.3	17.1	17.6	20.1
Total Latin America	378.8	489.3	662.0	472.7	450.4	426.4	433.3	447.9	495.8	627.3
Asia:										
China Mainland	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa		7.4	7.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5
Hong Kong	3.0	3.1	1.2	3.1	2.2	2.2	3.2	3.4	3.1	3.6
India	16.2	13.4	4.3	3.7	3.2	4.1	3.9	5.1	3.5	3.4
Indonesia	.2	.3	.9	.8	.9	.7	.5	1.4	.6	.6
Iran	6.6	9.3	10.2	13.8	14.7	14.3	15.1	15.3	16.0	17.5
Israel	18.9	30.0	15.1	22.9	27.6	22.1	16.2	8.8	8.0	8.4
Japan	12.1	12.2	12.5	25.6	31.7	32.8	30.6	36.7	38.6	33.3
Korea, Republic of	2/	2/	2/	2/	2/	.1	*	.1	.2	.2
Philippines	4.9	29.3	7.6	5.8	8.0	4.9	6.4	10.5	8.7	9.7
Thailand	1.5	2.5	3.3	6.1	5.2	4.3	4.9	5.7	6.2	5.6
Other Asia	13.9	51.6	24.6	24.7	25.0	17.5	13.0	19.5	20.1	26.3
Total Asia	95.4	161.8	89.8	114.8	126.7	111.4	101.9	114.6	113.3	116.7
Other countries:										
Australia	40.8	22.8	10.1	8.0	7.2	7.6	8.7	7.7	8.2	12.1
Belgian Congo	4.4	5.7	6.0	6.3	6.5	6.7	6.4	7.1	7.8	7.9
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.9	.5	1.3	.3	.5	.3	.2
Union of South Africa	7.3	6.7	2.0	2.4	5.1	4.5	5.5	5.8	5.9	5.3
All other	7.2	6.4	3.8	7.8	4.6	5.7	7.0	7.5	11.1	10.7
Total other countries	60.0	41.9	22.4	24.9	24.0	25.8	27.9	28.6	33.3	36.2
International	-	*	-	*	-	*	*	.1	*	-
Grand total	898.0	968.4	1,048.7	904.5	901.5	867.1	879.9	915.4	967.1	1,111.1

1/ Excludes claims of $9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Not reported separately prior to March 1954.

* Less than $50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	February	March	April	May	June p	July p
Europe:										
Austria	18,435	-11,876	421	1,813	-210	30	-9	3,199	-4,797	-24
Belgium	12,611	5,655	-488	-581	864	124	1,535	541	5,669	-331
Czechoslovakia	-113	-58	11	2	-	-10	14	-	-	-
Denmark	-32	401	48	1,800	736	82	94	130	-348	26
Finland	28	-80	-29	963	1,020	28	37	-16	-	-
France	197,765	5,969	5,460	-41,668	-16,167	21,379	36,064	2,217	1,481	2,962
Germany, Federal Republic of	486	-12	154	183	-30	-110	16	15	-19	-1
Greece	60	4	551	21	40	-16	20	-36	-18	30
Italy	-732	1,921	490	-481	-118	-376	84	-440	201	-24
Netherlands	-6,327	-22,174	-21,943	-21,319	-2,881	-3,664	-4,615	-3,393	-1,876	-1,523
Norway	36,722	-38,103	5,978	-4,542	136	245	133	113	21	-137
Poland	62	138	-89	41	-	29	-	-	-	-24
Portugal	-479	201	419	631	-1	-18	-33	-159	72	32
Rumania	-	-	1	2	-	-	-2	-	-52	-9
Spain	-925	56	491	-925	38	139	99	14	79	162
Sweden	-1,050	28	570	-521	-140	23	70	-75	-20	-128
Switzerland	19,004	45,897	50,729	57,086	78	2,259	10,543	5,427	-184	24,735
Turkey	1	84	63	-45	7	129	245	131	808	662
U.S.S.R.	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom	63,981	21,369	70,431	71,258	6,089	9,174	4,985	3,380	3,514	5,665
Yugoslavia	-155	-313	-3	-14	-149	-	-	-	-35	-
Other Europe	8,254	287	-1,798	-1,373	-371	774	455	-273	91	668
Total Europe	347,493	9,245	111,467	62,323	-11,059	30,221	49,736	10,775	4,587	32,761
Canada	458,236	-595,495	191,647	-120,617	-6,736	-307	-5,150	-34,284	-8,272	-3,515
Latin America:										
Argentina	-1,389	-962	1,268	1,138	-102	-107	139	-61	248	-95
Bolivia	83	338	358	119	1	-43	-21	-41	83	20
Brazil	-104	1,550	281	638	-194	176	-11	67	42	-72
Chile	-710	637	412	1,115	-77	388	372	262	113	212
Colombia	-1,150	510	-836	-1,519	33	-46	-52	-82	-44	-143
Cuba	24,641	6,052	170	19,385	-143	-786	1,617	9,301	28,255	13,715
Dominican Republic	213	1,785	409	-1,029	267	121	-67	-114	-49	169
Guatemala	154	-425	6	-1,170	13	-	9	-75	-665	36
Mexico	480	2,501	2,592	-886	-288	-525	316	1,110	-980	311
Netherlands W. Indies & Surinam	-356	3,066	436	873	-153	-100	-407	3	-21	-78
Panama, Republic of	89	764	-6,532	-2,424	-2,843	-384	538	1,783	940	1,721
Peru	373	-84	96	664	87	-172	-11	-120	233	-7
El Salvador	10,893	-10,981	65	21	31	3,663	-	-7	-137	103
Uruguay	-5,048	2,358	2,680	3,490	33	-37	351	1,835	1,404	-313
Venezuela	1,068	4,213	1,594	1,443	-310	460	188	897	983	60
Other Latin America	874	2,309	1,687	3,041	898	612	402	17	775	155
Total Latin America	30,111	13,890	4,686	24,859	-2,947	3,220	3,343	14,775	31,180	15,794
Asia:										
China Mainland	-2,963	-153	-98	-153	-86	-175	-59	-19	13	-73
Formosa			-203	853	-89	-151	207	-38	27	8
Hong Kong	2,337	7,014	1,313	-1,432	246	663	484	607	43	680
India	-317	-648	42	141	-503	20	7	3	9	15
Indonesia	-267	252	-69	-49	-1	-31	23	31	9	-23
Iran	15	160	101	-57	-1	3	-	-1	-56	20
Israel	-1,552	-2,283	543	-94	-7	34	28	21	10	-12
Japan	-13,696	143	491	343	121	-202	245	81	111	45
Korea, Republic of	1/	1/	1/	1/	1/	-	7	-	-	-
Philippines	875	-2,068	-11,422	-179	-1	-10	35	-993	-34	-40
Thailand	4	1,737	149	-180	93	3	-26	22	-3	10
Other Asia	247	599	-382	877	122	-152	-134	56	-21	14
Total Asia	-15,317	4,753	-9,535	70	-106	2	817	-230	108	644
Other countries:										
Australia	-88	82	-359	99	32	15	-6	48	2	84
Belgian Congo	71	14	2	14	-1	23	-17	-12	-	-10
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	5	1	-6	53	-18	-19
Union of South Africa	115	228	1,021	-903	-42	-37	700	67	-53	16
All other	2,433	-114	1,770	-222	-991	1,390	690	195	798	-20
Total other countries	2,687	-744	1,935	-889	-997	1,392	1,361	351	729	51
International	121,220	-15,938	14,744	22,741	653	524	638	21,790	531	-4,373
Grand total	944,430	-584,289	314,944	-11,513	-21,192	35,052	50,745	13,177	28,863	41,362

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	February	March	April	May	June p	July p
Europe:										
Austria	77	549	3,818	1,995	1	-	65	-2	-1,893	10
Belgium	2,167	-303	3,511	1,489	725	-444	-430	-2,174	1,133	1,216
Czechoslovakia	21	-25	-28	-11	-	-	-	-	-	-
Denmark	3,228	5,256	5,309	12,004	8,051	974	3,139	1,260	274	61
Finland	169	98	58	247	1	1	-33	3	2	12
France	-1,281	-4,133	4,904	5,395	152	-833	-225	-1,738	-319	-338
Germany, Federal Republic of	-431	13	-506	-162	60	23	919	65	207	-200
Greece	10	26	40	50	-	-1	-12	15	-4	1
Italy	496	1,167	1,170	3,143	99	-147	86	193	193	560
Netherlands	-4,721	2,773	-8,702	-6,091	-4,085	-6,443	-11,289	-17,811	-11,456	-3,996
Norway	3,255	3,312	1,345	2,048	2,583	3,285	5,849	1,601	2,451	1,673
Poland	-6	-8	-364	-17	-	-	-	4	-	-4
Portugal	-1,293	-3,421	-318	286	81	-31	-46	-53	21	39
Rumania	-	-	67	-73	-	-	-	-	-	-9
Spain	871	9,209	4,706	207	91	-4	-10	25	102	30
Sweden	-599	961	-163	282	-885	-125	31	-15	36	-7
Switzerland	17,183	14,245	8,734	37,304	105	7,555	205	3,514	1,201	3,195
Turkey	50	47	6	-18	-5	-15	-4	-97	-59	-7
U.S.S.R.	5	-6	-	-	-	-	-	-	-	-
United Kingdom	-6,128	-2,047	-4,398	37,051	2,773	3,501	-4,153	-3,389	-1,937	328
Yugoslavia	-135	-19	-2	-1	121	-	-	-	-	-
Other Europe	502	806	752	1,131	822	1,025	12	-44	153	-316
Total Europe	13,440	28,500	19,939	96,259	10,690	8,321	-5,892	-18,643	-9,895	2,248
Canada	-189,968	-258,567	-141,019	-137,761	8,034	-53,158	-35,902	-948	-28,527	-17,987
Latin America:										
Argentina	597	-420	116	501	-75	137	62	16	-72	-127
Bolivia	50	134	78	54	-5	23	-60	38	-18	12
Brazil	7,511	7,054	6,984	7,189	337	564	363	1,067	926	391
Chile	2,660	3,388	2,163	1,562	99	141	-1	86	113	213
Colombia	1,916	3,239	1,714	1,245	-334	535	55	436	21	60
Cuba	12,365	1,281	3,239	3,089	-157	-398	-208	105	325	165
Dominican Republic	73	236	48	-1,007	36	14	-	8	13	-
Guatemala	25	66	168	127	-5	-38	93	-106	-100	-
Mexico	1,890	3,964	4,296	5,394	114	-171	260	285	56	501
Netherlands W. Indies & Surinam	-214	734	1,115	515	147	-116	84	14	57	28
Panama, Republic of	729	5,298	1,804	5,065	-241	219	-66	750	848	318
Peru	-107	-141	296	340	15	-36	255	-8	-4	-6
El Salvador	556	750	441	2,137	-83	232	-368	1,160	16	191
Uruguay	1,730	2,210	-50	1,633	209	-236	418	59	370	267
Venezuela	1,306	309	775	496	-73	11	56	-73	-41	238
Other Latin America	-1,209	1,714	145	6,299	35	404	799	92	43	175
Total Latin America	29,838	33,816	25,332	34,599	79	1,285	1,742	3,929	2,553	2,426
Asia:										
China Mainland	261	339	535	353	-4	19	-	-	4	-15
Formosa			-	1	-	-	-	9	-	-13
Hong Kong	1,168	8,681	1,492	2,358	66	173	-7	99	238	224
India	-35	102	109	140	-145	-4	-	-	-3	3
Indonesia	10	2	4,869	136	3	-3	21	8	13	27
Iran	15	27	12	25	-	-	-	-1	5	-2
Israel	-374	-51,346	-46,737	-38,172	-3,995	-2,168	-1,715	-3,328r	-5,040	-2,985
Japan	-13	-351	9,782	4,038	82	-77	-87	-14	129	-23
Korea, Republic of	1/	1/	1/	1/	1/	-	-	-	-	-
Philippines	-8	-45	14,324	28	-130	5	-6	14	8	-18
Thailand	-3	6,484	4,320	434	-636	-58	-179	-394	1	-285
Other Asia	-49	104	1,272	501	-9	-70	-490	-1	-29	39
Total Asia	972	-36,003	-10,042	-29,905	-4,768	-2,183	-2,463	-3,608	-4,674	-3,048
Other countries:										
Australia	10,858	3,054	2,519	25,999	1,091	788	831	400	151	8,941
Belgian Congo	11	25	-2	-11	-1	1	-	2	1	-
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	26	-1	-104	-	6	-
Union of South Africa	-7,083	624	-3,413	-3,107	-8,462	52	-8	-8	-8	-1,045
All other	185	4,013	9,280	4,956	-14	126	245	27	119	107
Total other countries	3,898	7,938	5,981	25,813	-7,360	966	888	421	269	8,003
International	-3,567	-152,673	-118,067	-61,236	10,485	58	688	-4,731	45	-1,092
Grand total	-145,387	-376,989	-217,876	-72,231	17,160	-44,721	-40,939	-23,580	-40,229	-9,450

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of August 31, 1954

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	273,117	271,639	219,181	-	52,458	1,478	1,474	-	4	-
Belgium	99,333	55,464	32,322	2,114	21,028	43,638	39,241	1,679	2,718	231
Czechoslovakia	621	306	294	-	12	315	315	-	-	-
Denmark	79,539	72,314	37,952	34,100	262	7,194	6,070	370	754	31
Finland	40,968	39,082	31,353	6,500	1,229	1,886	1,881	-	5	-
France	414,843	339,639	175,805	171,500	12,334	54,296	50,492	2,863	941	908
Germany, Federal Republic of	1,225,078	1,221,452	338,397	800,000	83,055	3,409	3,354	-	55	217
Greece	104,535	97,743	74,715	23,000	28	6,792	6,302	490	-	-
Italy	500,737	471,837	152,021	280,793	39,023	28,767	17,500	10,320	947	133
Netherlands	252,780	229,519	82,570	139,238	7,711	23,258	19,063	4,069	126	3
Norway	129,109	101,940	56,030	41,802	4,108	27,101	23,883	1,617	1,601	68
Poland	1,674	1,292	1,268	-	24	382	358	22	2	-
Portugal	83,847	60,486	59,381	-	1,105	23,356	23,342	-	14	5
Rumania	7,881	6,632	6,626	-	6	1,240	1,240	-	-	9
Spain	45,984	36,367	36,048	-	319	9,483	9,366	113	4	134
Sweden	173,566	163,953	66,952	76,129	20,872	9,537	8,695	840	2	76
Switzerland	679,605	552,459	348,255	116,259	87,945	125,376	113,330	4,034	7,992	1,770
Turkey	6,204	2,463	2,453	-	10	3,741	3,741	-	-	-
U.S.S.R.	3,026	2,708	2,696	-	12	318	318	-	-	-
United Kingdom	850,990	531,954	223,561	303,008	5,385	294,693	171,832	121,866	795	24,543
Yugoslavia	6,419	5,753	4,910	-	843	666	666	-	-	-
Other Europe	365,454	353,779	102,587	204,329	46,863	11,665	10,268	944	453	10
Total Europe	5,345,310	4,638,781	2,055,377	2,198,772	384,632	678,391	512,751	149,227	16,413	28,138
Canada	1,343,423	1,055,282	324,739	708,094	22,449	273,964	234,325	38,381	1,258	14,177
Latin America:										
Argentina	191,075	148,498	146,191	218	2,089	42,546	42,490	50	6	31
Bolivia	27,264	13,340	13,166	-	174	13,944	13,882	-	62	-
Brazil	102,593	48,215	35,794	-	12,421	54,220	54,020	-	200	158
Chile	78,926	39,368	39,333	-	35	39,558	39,528	10	20	-
Colombia	214,974	164,392	163,607	-	785	50,569	50,368	191	10	13
Cuba	295,960	220,716	152,514	65,226	2,976	75,230	72,736	2,018	474	14
Dominican Republic	60,906	46,436	46,345	-	91	14,470	14,457	13	-	-
Guatemala	40,390	17,981	11,897	2,500	3,584	22,409	22,210	182	17	-
Mexico	236,771	110,073	108,514	-	1,559	126,543	119,619	6,900	24	155
Netherlands W. Indies & Surinam	50,066	42,229	30,864	7,325	4,040	7,837	7,526	80	231	-
Panama, Republic of	86,168	27,787	27,464	-	323	58,381	47,714	2,819	7,848	-
Peru	69,161	22,394	22,334	-	60	46,763	42,779	156	3,828	4
El Salvador	30,468	14,981	7,361	7,600	20	15,487	15,487	-	-	-
Uruguay	104,102	59,921	54,690	20	5,211	44,157	39,248	-	4,909	24
Venezuela	191,100	115,111	115,105	-	6	75,292	71,366	3,675	251	697
Other Latin America	136,619	96,060	70,479	18,792	6,789	40,206	38,826	1,475	105	353
Total Latin America	1,916,563	1,187,502	1,045,658	101,681	40,163	727,612	692,078	17,569	17,965	1,449
Asia:										
China Mainland	36,236	28,633	27,949	452	252	7,583	7,583	-	-	-
Formosa	37,980	33,761	33,606	155	-	4,219	4,219	-	-	-
Hong Kong	63,789	27,731	26,699	-	1,032	35,901	35,164	17	720	77
India	73,507	71,664	69,872	120	1,672	3,007	3,003	-	4	836
Indonesia	81,867	80,188	56,400	20,420	3,368	1,679	1,679	-	-	-
Iran	23,284	16,135	16,078	-	57	7,149	7,149	-	-	-
Israel	36,024	32,808	32,363	-	445	3,216	3,204	3	9	-
Japan	639,939	623,621	594,999	15,680	12,982	16,315	16,220	86	9	3
Korea, Republic of	101,521	100,406	99,406	1,000	-	1,115	1,115	-	-	-
Philippines	314,155	293,597	276,971	4,035	12,551	20,586	20,256	330	-	12
Thailand	126,246	123,164	99,862	21,010	2,292	3,082	3,082	-	-	-
Other Asia	211,152	175,663	151,530	20,029	4,104	35,321	34,885	60	376	168
Total Asia	1,747,640	1,607,371	1,485,695	82,901	38,775	139,173	137,559	496	1,118	1,096
Other countries:										
Australia	41,271	37,731	27,291	8,000	2,440	3,125	3,104	16	5	415
Belgian Congo	45,520	44,690	26,410	16,095	2,185	830	531	-	299	-
Egypt and Anglo-Egyptian Sudan	47,726	44,639	28,017	16,500	122	3,060	3,058	-	2	27
Union of South Africa	37,918	33,214	8,545	22,900	1,769	4,499	4,488	6	5	205
All other	102,077	81,143	73,488	355	7,300	20,716	17,202	16	3,498	218
Total other countries	274,512	241,417	163,751	63,850	13,816	32,230	28,383	38	3,809	865
International	1,745,163	1,743,260	218,872	1,518,266	6,122	1,903	403	1,500	-	-
Grand total	12,372,611	10,473,613	5,294,092	4,673,564	505,957	1,853,273	1,605,499	207,211	40,363	45,725

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of July 31, 1954

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria	129	129	107	-	22	-	-	-	-
Belgium	15,299	14,905	420	110	5,473	8,902	394	388	6
Czechoslovakia	2	-	-	-	-	-	2	2	-
Denmark	4,212	4,163	41	-	484	3,638	49	49	-
Finland	1,783	1,780	7	29	267	1,477	3	3	-
France	9,344	7,304	1,007	4,132	1,368	797	2,240	1,140	1,100
Germany, Federal Republic of	52,345	47,677	9,738	4,688	5,897	27,414	4,668	4,856	12
Greece	2,636	2,626	9	1,037	1,580	-	10	-	10
Italy	16,674	16,526	5,959	1,636	2,766	6,165	148	116	32
Netherlands	9,301	7,697	327	476	4,775	2,119	1,604	1,602	2
Norway	1,457	1,335	53	8	876	398	122	122	-
Poland	30	30	-	-	30	-	-	-	-
Portugal	694	606	88	28	451	39	88	88	-
Rumania	2	2	-	-	2	-	-	-	-
Spain	2,143	1,856	662	444	42	708	287	287	-
Sweden	2,692	2,413	766	17	962	668	239	231	8
Switzerland	14,593	9,594	1,289	4,138	1,944	2,223	4,999	4,948	51
Turkey	32,708	32,701	31,805	26	870	-	7	7	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	85,961	18,995	1,100	2,882	5,501	9,512	66,966	60,817	6,149
Yugoslavia	5,686	5,684	5,683	-	1	-	2	2	-
Other Europe	6,425	6,292	742	3,602	904	1,044	133	125	8
Total Europe	264,476	182,315	59,803	23,193	34,215	65,104	82,161	74,783	7,378
Canada	66,381	34,252	3,418	13,094	5,238	12,202	32,129	27,643	4,486
Latin America:									
Argentina	5,729	5,724	662	1,151	3,848	63	35	35	-
Bolivia	2,861	2,861	846	125	1,890	-	-	-	-
Brazil	277,977	277,905	113,529	19,116	51,733	93,527	72	60	12
Chile	21,012	21,012	1,476	1,545	2,683	15,328	-	-	-
Colombia	64,631	64,624	8,032	5,899	27,743	22,990	7	5	2
Cuba	56,932	56,618	36,968	4,634	9,966	5,050	314	286	28
Dominican Republic	2,428	2,427	-	391	2,036	-	1	-	1
Guatemala	2,979	2,975	256	37	2,682	-	4	-	4
Mexico	85,328	84,677	35,971	13,603	9,204	25,899	851	577	274
Netherlands West Indies & Surinam	2,097	2,097	83	761	1,253	-	-	-	-
Panama, Republic of	8,473	8,471	1	5,591	1,884	995	2	-	2
Peru	15,695	15,579	1,166	415	9,304	4,694	76	75	1
El Salvador	5,371	5,371	501	347	2,564	1,959	-	-	-
Uruguay	3,890	3,378	1,715	448	807	608	312	308	4
Venezuela	51,379	50,426	4,609	12,263	26,640	6,914	1,153	234	919
Other Latin America	20,086	20,037	534	2,519	15,487	1,497	49	25	24
Total Latin America	627,258	624,382	206,349	68,805	169,704	179,524	2,876	1,605	1,271
Asia:									
China Mainland	2,622	2,618	2,618	-	-	-	4	4	-
Formosa	5,457	5,457	5,411	20	25	1	-	-	-
Hong Kong	3,558	3,428	862	421	2,145	-	130	130	-
India	3,430	3,067	1,068	-	1,994	5	363	357	6
Indonesia	610	610	-	-	610	-	-	-	-
Iran	17,324	17,324	823	58	16,589	54	-	-	-
Israel	8,442	8,440	393	819	1,770	5,458	2	2	-
Japan	33,261	33,173	16,854	9,811	5,844	654	88	88	-
Korea, Republic of	244	244	-	-	244	-	-	-	-
Philippines	9,666	9,629	5,624	171	3,824	10	37	24	13
Thailand	5,617	5,617	4,786	21	810	-	-	-	-
Other Asia	26,297	26,209	20,283	730	5,164	12	88	85	3
Total Asia	116,788	116,016	58,732	12,071	39,019	6,194	712	690	22
Other countries:									
Australia	12,130	10,435	1,167	73	4,263	4,932	1,695	1,220	475
Belgian Congo	7,901	7,896	97	50	6,855	894	5	5	-
Egypt and Anglo-Egyptian Sudan	248	232	16	-	196	20	16	15	1
Union of South Africa	5,251	4,959	1,250	-	3,372	337	292	214	78
All other	10,684	10,395	3,172	2,298	3,794	1,131	289	231	58
Total other countries	36,214	33,917	5,702	2,421	18,480	7,314	2,297	1,685	612
International	-	-	-	-	-	-	-	-	-
Grand total	1,111,057	990,882	334,004	119,584	266,956	270,338	120,175	106,406	13,769

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during July 1954

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	25	1	-	11	13	-	39	-	1	35	3	-
Belgium	11,560	5,382	1,935	1,110	1,887	1,246	10,675	5,425	2,699	634	1,566	351
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	400	30	6	257	96	11	313	43	45	179	46	-
Finland	12	-	-	-	12	-	-	-	-	-	-	-
France	7,521	122	185	5,921	314	979	4,897	167	187	2,912	388	1,243
Germany, Federal Republic of	147	-	23	84	-	40	348	3	20	85	-	240
Greece	67	-	3	59	5	-	36	11	-	21	4	-
Italy	1,263	30	55	560	592	26	727	20	66	583	41	17
Netherlands	5,539	61	279	2,960	297	1,942	11,058	80	383	4,360	728	5,507
Norway	2,201	151	86	161	1,722	81	665	188	37	310	126	4
Poland	-	-	-	-	-	-	28	24	-	-	-	4
Portugal	141	-	-	54	72	15	70	-	-	22	45	3
Rumania	-	-	-	-	-	-	18	-	-	9	-	9
Spain	376	-	32	299	18	27	184	1	21	147	8	7
Sweden	302	-	165	136	1	-	437	52	214	163	8	-
Switzerland	63,276	249	22,153	34,053	3,922	2,899	35,326	115	3,636	27,949	1,998	1,628
Turkey	998	-	47	921	24	-	337	-	75	231	17	14
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	34,784	8,351	1,370	17,274	5,937	1,852	28,791	8,639	1,119	11,572	4,684	2,777
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	5,553	3,185	305	1,874	31	158	5,201	3,026	264	1,406	279	226
Total Europe	134,159	17,562	26,644	65,734	14,943	9,276	99,150	17,794	8,767	50,618	9,941	12,030
Canada	64,957	1,731	6,805	15,943	17,645	23,413	86,459	1,105	8,168	18,141	33,671	25,374
Latin America:												
Argentina	580	1	5	485	87	2	742	-	-	586	121	35
Bolivia	62	-	4	46	1	11	30	-	-	30	-	-
Brazil	1,001	-	7	554	344	96	682	15	27	591	7	42
Chile	1,119	30	6	796	62	225	694	15	9	596	19	55
Colombia	130	-	-	58	18	54	213	-	-	201	12	-
Cuba	16,199	13,637	462	1,697	339	64	2,319	11	130	1,940	168	70
Dominican Republic	219	-	-	219	-	-	50	-	-	50	-	-
Guatemala	112	-	10	102	-	-	76	-	10	66	-	-
Mexico	2,314	-	645	864	635	170	1,502	3	490	705	189	115
Netherlands W. Indies & Surinam	116	-	-	78	17	21	166	-	51	105	-	10
Panama, Republic of	3,177	-	20	2,600	115	442	1,138	2	242	655	97	142
Peru	228	-	14	201	13	-	241	31	12	179	8	11
El Salvador	403	-	118	-	285	-	109	-	-	15	94	-
Uruguay	2,681	-	248	1,619	656	158	2,727	-	452	1,728	430	117
Venezuela	1,729	-	6	1,284	14	425	1,431	-	2	1,228	39	162
Other Latin America	1,469	185	387	398	406	93	1,139	1	310	504	323	1
Total Latin America	31,479	13,853	1,932	11,001	2,932	1,761	13,259	78	1,735	9,179	1,507	760
Asia:												
China Mainland	82	-	-	80	2	-	170	-	-	153	-	17
Formosa	18	-	3	15	-	-	23	-	1	9	13	-
Hong Kong	2,259	100	14	1,761	363	21	1,355	100	6	1,089	40	120
India	23	-	-	20	3	-	5	-	-	5	-	-
Indonesia	40	-	-	13	27	-	36	-	-	36	-	-
Iran	41	-	-	41	-	-	23	-	3	18	-	2
Israel	36	-	-	29	2	5	3,033	-	-	41	2,992	-
Japan	258	100	-	126	12	20	236	100	-	81	1	54
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	107	-	10	79	10	8	165	3	5	121	-	36
Thailand	13	-	-	10	3	-	288	-	-	-	288	-
Other Asia	551	61	144	295	7	44	498	54	37	395	7	5
Total Asia	3,428	261	171	2,469	429	98	5,832	257	52	1,948	3,341	234
Other countries:												
Australia	9,191	-	-	130	9,050	11	166	-	3	43	120	-
Belgian Congo	3	-	1	2	-	-	13	-	-	13	-	-
Egypt and Anglo-Egyptian Sudan	17	-	-	17	-	-	36	-	-	36	-	-
Union of South Africa	245	-	-	219	23	3	1,274	-	6	197	1,059	12
All other	1,853	-	178	1,316	72	287	1,766	1	111	1,402	18	234
Total other countries	11,309	-	179	1,684	9,145	301	3,255	1	120	1,691	1,197	246
International	1,697	-	584	218	895	-	7,162	5,078	52	45	1,987	-
Grand total	247,029	33,427	35,715	97,049	45,989	34,849	215,117	24,313	18,894	81,622	51,644	38,644

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1953				1954	1953				1954
	March	June	September	December	March	March	June	September	December	March
Europe:										
Austria	3,996	3,056	3,210	2,219	771	2,630	2,459	2,354	1,762	439
Belgium	15,464	14,805	14,881	13,502r	10,484	6,978	6,883	6,859	9,372r	8,867
Czechoslovakia	16,345	16,355	16,345	16,355	16,342	956	987	989	1,051	1,090
Denmark	2,237	2,342	2,431	591r	437	1,256	1,341	1,469	3,156	3,454
Finland	1,517	951	734	825	636	569	745	576	542	482
France	19,371	18,899	14,606	10,844r	12,056	19,118	19,943	19,548	15,353r	12,295
Germany	1,302	1,505	2,315	2,877r	3,370	8,364	9,005	6,841	7,738r	9,039
Greece	7,947	3,148	3,825	4,307r	4,371	3,750	1,641	1,473	1,971	3,172
Italy	10,234	9,237	7,901	7,328r	7,108	13,372	16,796	14,711	15,451r	17,848
Netherlands	25,429	21,102	13,194	16,704r	11,010	10,161	10,058	8,256	15,017r	10,408
Norway	7,263	6,641	7,848	5,695	6,212	2,493	2,062	2,039	2,328	1,916
Poland	21	17	18	17	15	38	45	39	66	60
Portugal	749	337	418	1,392	1,780	2,004	1,634	1,837	1,774	1,221
Rumania	286	366	271	481	421	379	162	153	150	147
Spain	7,248	8,926	7,822	7,372	6,937	3,102	3,721	3,506	3,162	4,615
Sweden	4,818	6,012	4,631	4,412	2,962	5,283	6,657	6,035	3,552	6,486
Switzerland	9,526	9,070	9,186	8,306	10,392	3,090	3,634	3,569	3,544	4,842
Turkey	1,621	1,621	1,663	1,642	2,205	7,541	9,471	12,049	9,623	9,027
U.S.S.R.	281	281	281	281	282	66	81	58	32	219
United Kingdom	40,282	46,541	49,618	44,252r	49,805	45,905	40,718	45,663	53,321r	45,572
Yugoslavia	937	1,215	1,179	1,747	769	2,486	3,324	4,063	4,056	5,143
Other Europe	921	682	1,012	827	844	1,777	1,870	2,198	1,948	1,290
Total Europe	177,795	173,269	163,389	151,976r	149,209	141,314	143,237	144,285	154,969r	147,032
Canada	30,253	26,007	41,010	45,898	35,287	89,358	94,186	92,224	91,277	87,638
Latin America:										
Argentina	11,705	7,959	9,220	6,393	4,798	11,837	10,921	10,582	9,821	11,296
Bolivia	2,753	3,238	2,324	1,744	1,780	1,304	1,324	766	871	835
Brazil	32,046	15,857	17,905	16,707	16,557	51,420	48,260	40,079	28,310	30,899
Chile	11,761	10,339	12,455	8,955	8,266	6,190	6,409	9,347	10,337	10,447
Colombia	5,189	5,828	5,236	5,714	7,042	11,382	12,780	13,093	13,423	12,251
Cuba	3,551	6,036	5,273	3,896r	5,959	17,981	14,768	12,926	11,682	12,911
Dominican Republic	129	72	622	959	1,183	1,593	1,139	1,584	2,064	1,973
Guatemala	1,016	840	665	866r	1,121	1,851	1,834	1,838	1,935	1,768
Mexico	8,200	8,554	7,849	7,278r	6,447	19,689	23,546	24,971	24,576r	23,723
Netherlands W. Indies and Surinam	669	631	925	2,133	1,794	1,426	1,580	1,467	1,494	1,028
Panama, Republic of	20,035	25,048	23,456	7,009	18,300	5,714	5,825	7,660	3,812	3,549
Peru	11,626	8,421	11,975	14,887	13,254	12,904	14,514	12,638	9,187	11,135
El Salvador	239	143	235	225	196	2,015	1,970	1,893	1,783	1,752
Uruguay	7,863	9,130	6,420	6,862	4,194	5,211	6,047	4,891	5,259	5,809
Venezuela	7,739	9,770	9,456	8,297	8,996	14,209	15,321	16,381	19,203	18,392
Other Latin America	2,896	2,410	2,420	1,881	2,057	9,801	9,444	9,905	11,477r	11,514
Total Latin America	127,417	114,276	116,436	93,806	101,944	174,527	175,682	170,021	159,234r	159,312
Asia:										
China Mainland	1,770	3,404	3,353	3,400	3,297	8,251	8,241	8,296	8,158	8,109
Formosa	2,624	1,484	1,517	1,883r	1,337	390	260	289	2,003r	1,065
Hong Kong	1,738	1,718	1,884	1,707	1,594	734	542	484	704	672
India	5,055	4,809	3,964	4,652r	4,684	4,324	3,258	4,770	4,497	3,908
Indonesia	4,196	4,307	2,974	1,191r	2,469	2,444	1,622	3,243	3,504	3,338
Iran	555	518	458	405	509	1,021	1,250	1,048	1,094	1,966
Israel	2,835	2,004	1,904	1,403	1,197	12,092	9,605	12,180	12,194r	7,478
Japan	10,520	10,490	7,731	10,172r	14,167	10,892	12,028	12,758	14,595r	18,002
Korea, Republic of	2/	2/	2/	2/	340	2/	2/	2/	2/	231
Philippines	3,969	5,305	4,060	3,257	5,498	6,283	6,804	6,396	4,794	5,409
Thailand	1,913	1,900	5,415	6,426	6,643	2,503	1,477	2,536	3,068	3,697
Other Asia	12,109	13,735	13,420	12,681	10,478	10,494	10,981	9,798	10,726r	9,623
Total Asia	47,284	49,674	46,680	47,177r	52,209	58,628	56,768	61,798	65,337r	63,498
Other countries:										
Australia	12,498	10,284	8,728	8,934	7,662	12,544	12,121	8,741	8,094	6,629
Belgian Congo	1,087	345	216	120r	294	1,555	2,772	3,303	3,036r	2,135
Egypt and Anglo-Egyptian Sudan	1,393	1,120	947	829r	1,117	1,435	1,522	1,728	1,784r	1,545
Union of South Africa	1,503	996	866	923r	967	4,716	5,982	5,634	6,062	5,086
All other	5,056	3,511	3,992	6,297r	3,465	5,382	5,328	5,831	7,004r	6,943
Total other countries	21,537	16,256	14,749	17,103r	13,505	25,632	27,725	25,237	25,980r	22,338
International	38	31	41	33	-	973	425	612	330	97
Grand total	404,324	379,513	382,305	355,993r	352,154	490,432	498,023	494,177	493,127r	479,915

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates.

2/ Not reported separately prior to March 1954.

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for June 30, 1954, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1954

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks	99.0	86.3	12.8
With U. S. Treasury	1,132.7	615.7	517.0
Deposits with other Government corporations and agencies	26.7	26.7	-
Loans receivable:			
Government corporations and agencies	15,134.3	56.0	15,078.3
Others	18,743.8	9,806.8	8,937.0
Less: Reserve for losses	-254.6	-136.6	-118.0
Accounts and notes receivable:			
Government corporations and agencies	219.3	186.6	32.7
Others	1,573.0	181.8	1,391.2
Less: Reserve for losses	-36.5	-22.6	-14.0
Accrued assets:			
Interest on public debt obligations	9.0	8.4	.6
Government corporations and agencies	164.6	.1	164.5
Others	228.4	56.6	171.8
Less: Reserve for losses	-36.1	-.1	-36.0
Commodities, supplies and materials	4,297.3	3,870.6	426.6
Less: Reserve for losses	-928.5	-928.5	-
Investments:			
Public debt obligations of the United States	2,911.3	2,653.0	258.3
Securities of Government corporations and agencies:			
Debentures (FHA and FICB)	8.1	8.1	-
Capital stock and paid-in surplus of Government corporations	172.0	1.0	171.0
Other securities:			
International Bank for Reconstruction and Development - stock	635.0	-	635.0
International Monetary Fund - subscriptions	2,750.0	-	2,750.0
Other	63.6	63.1	.5
Less: Reserve for losses	-9.3	-9.3	-
Land, structures, and equipment:			
Held for use or sale	9,039.3	3,451.8	5,607.6
Less: Reserve for depreciation	-982.7	-969.9	-12.8
Acquired security or collateral	229.9	25.3	204.5
Less: Reserve for losses	-103.2	-10.8	-92.4
Deferred and undistributed charges	14.9	9.2	5.7
Other assets	228.1	139.4	88.7
Less: Reserve for losses	-22.5	-16.6	-5.9
Total assets	55,326.9	19,152.3	36,174.7

(Continued on following page)

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1954 -(Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies	71.8	4.1	67.7
Others	349.9	272.6	77.3
Accrued liabilities:			
U. S. Treasury	141.0	58.7	82.3
Other Government corporations and agencies	53.4	53.4	*
Others	302.4	171.5	130.9
Trust and deposit liabilities:			
Government corporations and agencies	203.7	59.9	143.8
Others	864.5	845.2	19.4
Bonds, debentures, and notes payable:			
U. S. Treasury	12,866.1	5,938.1	6,928.0
Other Government corporations and agencies	2,238.0	2,238.0	*
Others	1,052.2	971.8	80.4
Deferred and undistributed credits	228.0	151.5	76.6
Other liabilities (including operating and liability reserves)	2,288.4	2,109.3	179.1
Total liabilities	20,659.5	12,874.0	7,785.4
CAPITAL			
United States interest:			
Interagency	172.0	1.0	171.0
Other	34,009.3	5,791.0	28,218.3
Total United States interest	34,181.3	5,792.0	28,389.3
Private interests	486.2	486.2	-
Total capital	34,667.5	6,278.2	28,389.3
Total liabilities and capital	55,327.0	19,152.3	36,174.7
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations	36,295.5	4,985.9	31,309.6
Treasury loans to Government corporations and agencies 1/	12,866.1	5,938.1	6,928.0
Subtotal	49,161.6	10,923.9	38,237.6
Less: Total Treasury loans as above 2/	-12,866.1	-	-12,866.1
Investment of United States	36,295.5	10,923.9	25,371.6
Earned surplus, or deficit (-), U. S. share	-2,114.2	806.1	-2,920.4
Book value of U. S. interest, including interagency items	34,181.3	11,730.1	22,451.2
Interagency items:			
Amounts due to:			
Government corporations	85.4	66.8	18.6
Government agencies reporting	2,376.7	2,294.4	82.3
Government agencies not required to report	245.7	52.8	192.9
Total interagency liabilities	2,707.8	2,414.1	293.8
Amounts due from (-):			
Interagency proprietary interests	-172.0	-1.0	-171.0
Government corporations	-2,361.2	-66.8	-2,294.4
Government agencies reporting	-100.9	-18.6	-82.3
Government agencies not required to report	-224.9	-192.2	-32.7
Total interagency assets	-2,859.0	-278.6	-2,580.4
Book value of U. S. interest, after exclusion of interagency items	34,030.1	13,865.5	20,164.5

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).
2/ An asset of the Treasury under "Loans receivable" (see Table 3).

* Less than $50,000.

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1954

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
ASSETS								
Cash: 1/								
On hand and in banks	86.3	11.9	*	.8	.1	-	4.9	-
With U. S. Treasury	615.7	22.0	26.5	2.6	*	4.6	.1	-
Deposits with other Govt. corps. and agencies	26.7	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	56.0	26.1	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	773.9	-	-	-	-	-	-	-
Cooperative associations	304.0	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	2,337.3	2,337.3 2/	-	-	-	-	-	-
Farm mortgage loans	15.9	-	-	-	-	-	-	-
Other	35.9	30.6 2/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.	2,404.8	-	-	-	-	-	-	-
To aid industry:								
Railroads	9.9	-	-	-	-	-	-	-
Other	205.2	-	-	-	*	-	-	13.1
To aid States, Territories, etc.	211.7	-	-	.1	-	-	-	-
To aid financial institutions:								
Banks	2.8	-	-	-	-	-	-	-
Insurance companies	3.7	-	-	-	-	-	-	-
Mortgage loan companies	671.4	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies	89.5	-	-	-	-	-	89.5 3/	-
Other	2,714.3	-	-	-	-	-	2,672.3	-
Other loans (not otherwise classified)	26.5	-	-	8.6	-	-	-	-
Less: Reserve for losses	-136.6	-96.3	-	-	-	-	-.2	-
Total loans receivable (net)	9,726.2	2,297.8	-	8.6	*	-	2,761.6	13.1
Accounts and notes receivable:								
Government corporations and agencies	186.6	143.4	-	-	.1	2.3	*	-
Others	181.8	117.8	7.8	*	.1	*	*	-
Less: Reserve for losses	-22.6	-12.3	-2.4	-	*	-	-	-
Total accounts and notes receivable (net)	345.8	248.9	5.4	*	.2	2.4	*	-
Accrued assets:								
Interest on public debt obligations	8.4	-	-	-	-	-	-	-
Government corporations and agencies	.1	-	-	-	-	-	-	-
Others	56.6	3.9	-	-	*	-	24.4	.1
Less: Reserve for losses	-.1	-	-	-	-	-	-	-
Total accrued assets (net)	65.2	3.9	-	-	*	-	24.4	.1
Commodities, supplies and materials:								
Held for use or sale	3,870.6	3,727.8	-	-	2.0	6.2	*	-
Less: Reserve for losses	-928.5	-926.2	-	-	-	-	-	-
Commodities, supplies and materials (net)	2,942.2	2,801.6	-	-	2.0	6.2	*	-
Investments:								
Public debt obligations of the United States	2,653.0	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	8.1	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	30.3	-	-	-	-	-	-	-
Other	32.8	-	-	-	-	-	-	-
Less: Reserve for losses	-9.3	-	-	-	-	-	-	-
Total investments (net)	2,715.9	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	3,451.8	175.3	.3	-	5.3	11.2	.1	-
Less: Reserve for depreciation	-969.9	-44.9	-.3	-	-1.2	-5.0	-.1	-
Land, structures, and equipment (net)	2,481.8	130.4	-	-	4.1	6.2	*	-
Acquired security or collateral	25.3	-	-	-	-	-	-	-
Less: Reserve for losses	-10.8	-	-	-	-	-	-	-
Acquired security or collateral (net)	14.6	-	-	-	-	-	-	-
Deferred and undistributed charges	9.2	8.1	-	*	*	-	-	-
Other assets	139.4	25.2	-	-	.4	.1	2.2	-
Less: Reserve for losses	-16.6	-14.6	-	-	-	-	-	-
Other assets (net)	122.8	10.6	-	-	.4	.1	2.2	-
Total assets	19,152.3	5,535.1	31.9	12.0	6.8	19.4	2,793.4	13.2

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
Accounts payable:								
Government corporations and agencies	4.1	.2	-	-	*	.1	*	*
Others	272.6 1/	157.1	2.1	*	.1	.9	*	-
Total accounts payable	276.8	157.3	2.1	*	.1	1.0	.1	*
Accrued liabilities:								
U. S. Treasury	58.7	-	-	-	-	-	22.5	*
Government corporations and agencies	53.4	-	-	-	*	-	-	-
Others	171.5	144.8	-	*	.3	-	-	-
Total accrued liabilities	283.6	144.8	-	*	.3	-	22.5	*
Trust and deposit liabilities:								
Government corporations and agencies	59.9	13.1	.1	-	*	-	*	-
Others	845.2	12.8	*	-	*	-	.5	-
Total trust and deposit liabilities	905.1	25.9	.1	-	*	-	.5	-
Bonds, debentures, and notes payable:								
U. S. Treasury	5,938.1	4,180.0	-	-	-	-	1,347.0	13.1
Other Government corporations and agencies:								
Not guaranteed by the United States	2,238.0	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	.4 2/	-	-	-	-	-	-	-
Not guaranteed by the United States	971.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	9,147.8	4,180.0	-	-	-	-	1,347.0	13.1
Deferred and undistributed credits	151.5	11.9	6.9	1.1	-	-	.9	-
Other liabilities (incl. oper. and liability res.)	2,109.3	2,007.5 2/	.1	-	.1	.1	91.9 3/	-
Total liabilities	12,874.0	6,527.4	9.1	1.1	.6	1.1	1,462.9	13.1
CAPITAL								
Paid-in capital:								
Capital stock	2,059.2	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus	1,260.7	-	-	12.3	6.0 6/	4.9	-	-
Expended appropriations	2,104.4	-	81.7	-	.8	-	-	-
Total paid-in capital	5,424.3	100.0	108.7	27.3	6.8	4.9	1,000.0	-
Earned surplus, or deficit (-):								
Legal reserves	188.6	-	-	-	-	-	-	-
Reserves for contingencies	1,892.1	-	-	-	-	-	330.5	-
Unreserved surplus, or deficit (-)	-1,226.8	-1,092.3	-86.0 7/	-16.4	-.6	13.4	-	.1
Total earned surplus, or deficit (-)	853.9	-1,092.3	-86.0	-16.4	-.6	13.4	330.5	.1
Total capital	6,278.2	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1
Total liabilities and capital	19,152.3	5,535.1	31.9	12.0	6.8	19.4	2,793.4	13.2
CONTINGENT LIABILITIES								
Guaranteed loans	27.9	-	-	-	-	-	-	-
Other	2,677.3	222.1	-	-	.1	-	.6	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	1,620.7	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus	1,260.7	-	-	12.3	6.0	4.9	-	-
Expended appropriations	2,104.4	-	81.7	-	.8	-	-	-
Earned surplus, or deficit (-)	806.1	-1,092.3	-86.0	-16.4	-.6	13.4	330.5	.1
Total United States owned	5,792.0	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1
Privately owned:								
Capital stock	438.5	-	-	-	-	-	-	-
Earned surplus	47.7	-	-	-	-	-	-	-
Total privately owned	486.2	-	-	-	-	-	-	-
Total capital	6,278.2	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	4,985.9	100.0	108.7	27.3	6.8	4.9	1,000.0	-
Treasury loans to Government corporations	5,938.1	4,180.0	-	-	-	-	1,347.0	13.1
Total investment of the United States	10,923.9	4,280.0	108.7	27.3	6.8	4.9	2,347.0	13.1
Earned surplus, or deficit (-), U. S. share	806.1	-1,092.3	-86.0	-16.4	-.6	13.4	330.5	.1
Book value of U. S. interest incl. interag. items	11,730.1	3,187.7	22.8	10.9	6.2	18.3	2,677.5	13.2
Interagency items - net due to, or from (-):								
Government corporations	-1.0 8/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations	2,136.5	-156.3	.1	-	*	-2.2	22.5	*
Book value of U. S. interest excl. interag. items	13,865.5	3,031.4	22.8	10.9	6.2	16.1	2,700.0	13.2

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
							Home Loan Bank Board	
	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 2/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
ASSETS								
Cash: 1/								
On hand and in banks	21.4	-	11.3	.5	.2	-	27.6	*
With U. S. Treasury	1.9	.8	.2	.1	2.8	9.1	12.8	1.3
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	-	-	17.6	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	773.9	-	-	-	-	-
Cooperative associations	304.0	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	15.9 10/	-	-	-	-	-	-
Other	5.3	-	*	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid States, Territories, etc	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks	-	-	-	-	2.7	-	-	-
Insurance companies	-	-	-	-	-	-	3.7	-
Mortgage loan companies	-	-	-	-	-	-	671.4	-
Foreign loans:								
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-3.7	-	*	-	-2.7	-	-	-
Total loans receivable (net)	305.5	15.9	791.6	-	.1	-	675.1	-
Accounts and notes receivable:								
Government corporations and agencies	*	-	-	-	*	6.7	*	*
Others	*	.1	.3	*	.3	*	*	4.6
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net)	*	.1	.3	*	.3	6.8	*	4.7
Accrued assets:								
Interest on public debt obligations	.2	-	.2	.2	4.8	-	2.4	.7
Government corporations and agencies	*	-	*	-	-	-	.1	-
Others	3.0	.3	7.4	-	*	-	1.6	-
Less: Reserve for losses	*	-	-	-	-	-	-	-
Total accrued assets (net)	3.1	.3	7.6	.2	4.9	-	4.1	.7
Commodities, supplies, and materials:								
Held for use or sale	-	-	-	-	.1	*	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)	-	-	-	-	.1	*	-	*
Investments:								
Public debt obligations of the United States	32.4	-	30.2	41.8	1,608.8	-	671.9	227.9
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	.5	-	-	-	-	-	7.6	-
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-
Other	-	-	-	3.6	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	32.9	-	30.2	45.4	1,608.8	-	679.5	227.9
Land, structures, and equipment:								
Held for use or sale	.3	-	.5	.2	*	-	*	.1
Less: Reserve for depreciation	-.3	-	-.5	-.2	-	-	-	-.1
Land, structures, and equipment (net)	.1	-	-	-	*	-	*	-
Acquired security or collateral	1.4	*	*	-	8.0	-	-	-
Less: Reserve for losses	-.2	-	*	-	-6.5	-	-	-
Acquired security or collateral (net)	1.2	*	-	-	1.5	-	-	-
Deferred and undistributed charges	.3	*	.4	.1	*	-	.1	*
Other assets	*	-	*	*	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	*
Other assets (net)	*	-	*	*	-	-	-	*
Total assets	385.4	17.1	861.7	46.3	1,618.4	15.9	1,399.2	234.6

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
							Home Loan Bank Board	
	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 9/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies	1.2	-	.2	-	*	-	-	-
Others	*	.1	*	*	.6	15.0	2.6	-
Total accounts payable	1.2	.1	.2	*	.6	15.0	2.6	-
Accrued liabilities:								
U. S. Treasury	-	-	-	-	-	-	-	1.5
Government corporations and agencies	*	*	.1	*	-	-	-	10.2
Others	.8	-	4.9	.2	1.0	-	1.9	*
Total accrued liabilities	.8	*	5.0	.2	1.0	-	1.9	11.8
Trust and deposit liabilities:								
Government corporations and agencies	*	-	*	*	.2	-	*	*
Others	.1	.1	.9	.1	.2	-	819.7	*
Total trust and deposit liabilities	.1	.1	.9	.1	.4	-	819.7	*
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States	17.6	-	8.1	-	-	-	-	-
Others:								
Guaranteed by the United States	-	.4	-	-	-	-	-	-
Not guaranteed by the United States	120.0	-	736.3	-	-	-	115.1	-
Total bonds, debentures, and notes payable	137.7	.4	744.4	-	-	-	115.1	-
Deferred and undistributed credits	.3	-	.2	-	119.7	.2	-	8.3
Other liabilities (incl. oper. and liability res.)	*	*	1.1	-	-	-	-	*
Total liabilities	140.1	.6	751.8	.3	121.7	15.2	939.3	20.2
CAPITAL								
Paid-in capital:								
Capital stock	167.9 11/	*	60.0	31.7	12/	-	420.5	66.8 13/
Paid-in surplus	-	-	2.8	-	-	15.6	-	-
Expended appropriations	-	-	-	-	-	128.1	-	-
Total paid-in capital	167.9	*	62.8	31.7	-	143.7	420.5	66.8
Earned surplus, or deficit (-):								
Legal reserves	20.3	-	-	-	-	-	20.7	147.6
Reserves for contingencies	8.1	-	17.0	-	1,496.7	-	3.2	-
Unreserved surplus, or deficit (-)	50.0	16.5	30.1	14.3	-	-143.0	15.5	-
Total earned surplus, or deficit (-)	78.4	16.5	47.0	14.3	1,496.7 14/	-143.0	39.4	147.6 15/
Total capital	246.3	16.5	109.8	46.0	1,496.7	.7	459.9	214.4
Total liabilities and capital	386.4	17.1	861.7	46.3	1,618.4	15.9	1,399.2	234.6
CONTINGENT LIABILITIES								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	150.0	*	60.0	31.7	-	-	-	66.8
Paid-in surplus	-	-	2.8	-	-	15.6	-	-
Expended appropriations	-	-	-	-	-	128.1	-	-
Earned surplus, or deficit (-)	70.0	16.5	47.0	14.3	1,496.7	-143.0	-	147.6
Total United States owned	220.0	16.5	109.8	46.0	1,496.7	.7	-	214.4
Privately owned:								
Capital stock	17.9	-	-	-	-	-	420.5	-
Earned surplus	8.4	-	-	-	-	-	39.4	-
Total privately owned	26.3	-	-	-	-	-	459.9	-
Total capital	246.3	16.5	109.8	46.0	1,496.7	.7	459.9	214.4
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	150.0	*	62.8	31.7	-	143.7	-	66.8
Treasury loans to Government corporations	-	-	-	-	-	-	-	-
Total investment of the United States	150.0	*	62.8	31.7	-	143.7	-	66.8
Earned surplus, or deficit (-), U. S. share	70.0	16.5	47.0	14.3	1,496.7	-143.0	-	147.6
Book value of U. S. interest incl. interag. items	220.0	16.5	109.8	46.0	1,496.7	.7	-	214.4
Interagency items - net due to, or from (-):								
Government corporations	17.2	-	-9.5	-	-	-	-7.7	*
Other Government agencies, excluding Treasury loans to Government corporations	1.2	*	.2	*	.2	-6.7	*	11.8
Book value of U. S. interest excl. interag. items	238.4	16.5	100.6	46.0	1,496.9	-6.0	-7.7	226.2

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 16/		Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Homes Corporation 20/	Smaller War Plants Corporation	
ASSETS									
Cash: 1/									
On hand and in banks	.2	*	5.8	.1	1.5	-	-	-	.1
With U. S. Treasury	8.0	22.1	38.2	196.8	-	-	-	-	265.7
Deposits with other Govt. corps. and agencies	-	-	-	-	25.4	1.0	-	.3	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	12.2	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.	2,301.2	-	-	103.6	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	9.9	-	-	-	-	-
Other	-	-	-	191.0	-	-	-	1.1	-
To aid States, Territories, etc.	-	187.3	-	24.3	-	-	-	-	-
To aid financial institutions:									
Banks	-	-	-	*	-	-	-	-	-
Insurance companies	-	-	-	-	-	-	-	-	-
Mortgage loan companies	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-	-
Other	-	-	-	42.0	-	-	-	-	-
Other loans (not otherwise classified)	-	10.3	-	7.2 21/	.5	-	-	-	-
Less: Reserve for losses	-	-1.1	-	-32.0	-	-	-	-.6	-
Total loans receivable (net)	2,301.2	196.5	-	346.1	12.7	-	-	.5	-
Accounts and notes receivable:									
Government corporations and agencies	3.0	-	.9	.2	2.0	-	14.2 22/	-	13.6
Others	1.6	2.1	3.8	.9	33.5	-	-	.1	8.7
Less: Reserve for losses	-	*	*	*	-7.8	-	-	*	*
Total accounts and notes receivable (net)	4.6	2.1	4.6	1.1	27.7	-	14.2	.1	22.3
Accrued assets:									
Interest on public debt obligations	-	-	-	-	-	-	-	-	-
Government corporations and agencies	*	-	-	-	*	-	-	-	-
Others	7.5	3.8	-	4.0	.5	-	-	.1	*
Less: Reserve for losses	-	-.1	-	-	-	-	-	-	-
Total accrued assets (net)	7.5	3.8	-	4.0	.6	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale	-	-	13.5	-	92.4	-	-	-	28.7
Less: Reserve for losses	-	-	-.5	-	-1.1	-	-	-	-.7
Commodities, supplies, and materials (net)	-	-	13.0	-	91.3	-	-	-	28.0
Investments:									
Public debt obligations of the United States	-	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB)	*	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	1.0	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	30.3	-	-	-	-	-
Other	-	*	-	26.2	3.0	-	-	-	-
Less: Reserve for losses	-	-	-	-7.5	-1.8	-	-	-	-
Total investments (net)	*	*	-	50.0	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale	.4	159.9	705.0	.9	569.1	-	-	-	1,823.2
Less: Reserve for depreciation	-.2	-32.6	-282.5	-.6	-408.0	-	-	-	-193.5
Land, structures, and equipment (net)	.2	127.3	422.5	.3	161.1	-	-	-	1,629.7
Acquired security or collateral	4.5	-	-	11.0	-	-	-	.4	-
Less: Reserve for losses	-	-	-	-4.0	-	-	-	*	-
Acquired security or collateral (net)	4.5	-	-	7.0	-	-	-	.4	-
Deferred and undistributed charges	-	*	.2	-	-	-	-	-	-
Other assets	*	108.1	.4	-	2.8	-	-	-	-
Less: Reserve for losses	-	-1.8	-	-	-.1	-	-	-	-
Other assets (net)	*	106.3	.4	-	2.6	-	-	-	-
Total assets	2,326.3	458.1	484.7	605.3	324.1	1.0	14.2	1.3	1,945.9

(Continued on following page)

Footnotes at end of Table 3.

Table 2.- Balance Sheets of Corporations of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 16/		Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Homes Corporation 20/	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:									
Government corporations and agencies	*	*	1.2	.5	-	-	-	-	.6
Others	*	15.9	2.0	20.3	-	-	-	-	55.9
Total accounts payable	*	15.9	3.1	20.8	-	-	-	-	56.5
Accrued liabilities:									
U. S. Treasury	-	-	-	34.4	-	-	-	-	.3
Government corporations and agencies	23.5	*	17.9	.1	-	-	-	-	1.5
Others	1.0	.2	6.9	.1	-	-	-	-	9.4
Total accrued liabilities	24.5	.2	24.8	34.6	-	-	-	-	11.2
Trust and deposit liabilities:									
Government corporations and agencies	.1	-	.7	41.3	-	-	-	-	4.5
Others	7.6	*	1.0	1.7	-	-	-	-	.4
Total trust and deposit liabilities	7.7	*	1.7	43.0	-	-	-	-	4.9
Bonds, debentures, and notes payable:									
U. S. Treasury	-	215.0	-	154.0	-	-	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by the United States	2,212.2	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	2,212.2	215.0	-	154.0	-	-	-	-	29.0
Deferred and undistributed credits	.4	.2	.2	.2	-	-	-	-	1.0
Other liabilities (incl. oper. and liability res.)	-	4.7	2.1	1.7	-	-	-	-	-
Total liabilities	2,244.8	236.0	31.9	254.3	-	-	-	-	102.6
CAPITAL									
Paid-in capital:									
Capital stock	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus	1.0	222.0	377.8	-	573.0	-	-	-	45.3
Expended appropriations	-	196.7	-	-	-	-	-	-	1,697.0
Total paid-in capital	21.0	419.7	377.8	100.0	573.0	1.0	10.0	38.2	1,742.4
Earned surplus, or deficit (-):									
Legal reserves	-	-	-	-	-	-	-	-	-
Reserves for contingencies	35.7	-	-	1.0	-	-	-	-	-
Unreserved surplus, or deficit (-)	24.8	-197.6	75.0	250.0	-248.9	-	4.2	-36.9	101.0 23/
Total earned surplus, or deficit (-)	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Total capital	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Total liabilities and capital	2,326.3	458.1	484.7	605.3	324.1	1.0	14.2	1.3	1,945.9
CONTINGENT LIABILITIES									
Guaranteed loans	-	-	-	27.9	-	-	-	-	-
Other	28.4	2,426.1	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus	1.0	222.0	377.8	-	573.0	-	-	-	45.3
Expended appropriations	-	196.7	-	-	-	-	-	-	1,697.0
Earned surplus, or deficit (-)	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Total United States owned	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Privately owned:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-
Total capital	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned	21.0	419.7	377.8	100.0	573.0	1.0	10.0	38.2	1,742.4
Treasury loans to Government corporations	-	215.0	-	154.0	-	-	-	-	29.0
Total investment of the United States	21.0	634.7	377.8	254.0	573.0	1.0	10.0	38.2	1,771.4
Earned surplus, or deficit (-), U. S. share	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Book value of U. S. interest incl. interag. items	81.4	437.1	452.8	505.0	324.1	1.0	14.2	1.3	1,872.4
Interagency items - net due to, or from (-):									
Government corporations	*	-	-	40.0	-25.4	-1.0	-14.2	-.3	*
Other Government agencies, excluding Treasury loans to Government corporations	2,232.8	*	18.8	35.1	-14.3	-	-	-	-6.8
Book value of U. S. interest excl. interag. items	2,314.2	437.1	471.6	580.1	284.4	-	-	1.0	1,865.6

Footnotes at end of Table 3.

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster, Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 2/	Office of Education: Loans to students	Indian loans
ASSETS								
Cash 1/								
On hand and in banks	12.8	.1	2.7	.1	-	3.0	-	-
With U. S. Treasury	517.0	14.1	-	21.8	-	149.7	-	-
Loans receivable:								
Government corporations and agencies	15,078.3	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	.1	.1	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	123.2	18.2	105.0	-	-	-	-	-
Farm mortgage loans	631.3	630.6	-	-	-	-	-	-
Other	2,167.6	-	-	2,164.0	-	-	-	-
To aid home owners: Mortgage loans, etc	409.5	-	-	-	-	-	-	-
To aid industry:								
Railroads	2.1	-	-	-	-	-	-	-
Other	209.5	-	-	-	5.2	-	-	-
To aid States, Territories, etc	120.6	-	-	-	-	-	-	-
Foreign loans	5,160.9	-	-	-	-	-	.8	10.9
Other loans (not otherwise classified)	112.2	-	-	-	-	-	-	-.8
Less: Reserve for losses	-118.0	-89.4	-16.0	-2.8	-	-	-	-
Total loans receivable (net)	23,897.2	559.4	89.1	2,161.1	5.2	-	.8	10.1
Accounts and notes receivable:								
Government corporations and agencies	32.7	*	-	-	-	7.2	-	-
Others	1,391.2	1.0	*	-	-	351.8	-	-
Less: Reserve for losses	-14.0	-.3	*	-	-	-	-	-
Total accounts and notes receivable (net)	1,409.9	.7	*	-	-	359.0	-	-
Accrued assets:								
Interest on public debt obligations	.6	*	-	-	-	-	-	-
Government corporations and agencies	164.5	-	-	-	-	-	-	-
Others	171.8	59.1	2.4	98.3	-	1.7	.2	-
Less: Reserve for losses	-36.0	-35.4	-.5	-	-	-	-	-
Total accrued assets (net)	300.8	23.7	1.8	98.3	-	1.7	.2	-
Commodities, supplies, and materials	426.6	-	-	-	-	45.2	-	*
Investments:								
Public debt obligations of the United States	258.3	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	171.0	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	3,814.8	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	5,607.6	2.5	-	.5	-	4,828.8	-	-
Less: Reserve for depreciation	-12.8	-2.4	-	-	-	-	-	-
Total land, structures, and equipment (net)	5,594.8	.1	-	.5	-	4,828.8	-	-
Acquired security or collateral	204.5	1.1	*	-	-	-	-	-
Less: Reserve for losses	-92.4	-	-	-	-	-	-	-
Total acquired security or collateral (net)	112.1	1.1	*	-	-	-	-	-
Deferred and undistributed charges	5.7	*	*	-	-	.5	-	-
Other assets	88.7	2.6	.3	-	-	.6	-	-
Less: Reserve for losses	-5.9	-2.0	-.2	-	-	-	-	-
Total other assets (net)	82.9	.7	.1	-	-	.6	-	-
Total assets	36,174.7	601.1	93.7	2,261.9	5.2	5,388.5	1.0	10.1

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 24/	Office of Education: Loans to students	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies	67.7	-	-	*	-	42.6	-	-
Others	77.3	-	-	.1	-	38.5	-	-
Total accounts payable	145.0	-	-	.1	-	81.0	-	-
Accrued liabilities:								
U. S. Treasury	82.3	-	-	-	-	-	-	-
Other Government corporations and agencies	*	*	-	-	-	-	-	-
Others	130.9	-	2.5	.5	-	122.0	-	-
Total accrued liabilities	213.2	*	2.5	.5	-	122.0	-	-
Trust and deposit liabilities:								
Government corporations and agencies	143.8	.6	-	.2	-	.3	.2	-
Others	19.4	1.3	-	*	-	2.5	-	-
Total trust and deposit liabilities	163.1	1.9	-	.2	-	3.0	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury	6,928.0	172.4	-	2,091.1	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by the United States	*	-	-	-	-	-	-	-
Others: Guaranteed by the United States	80.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	7,008.4	172.4	-	2,091.1	-	-	-	-
Deferred and undistributed credits	76.6	.3	*	*	-	.1	-	-
Other liabilities (including reserves)	179.1	-	*	-	-	12.9	-	-
Total liabilities	7,785.4	174.6	2.5	2,092.0	-	219.0	.2	-
PROPRIETARY INTEREST								
Expended appropriations	31,309.6	542.7	154.6	224.9	5.2	5,169.5 25/	1.0	11.7
Excess of income, or expense (-), cumulative	-2,920.4	-116.1	-63.4	-35.1	-	-	-.2	-1.6
Total proprietary interest	28,389.3	426.6	91.2	189.9	5.2	5,169.5	.8	10.1
Total liabilities and proprietary interest	36,174.7	601.1	93.7	2,281.9	5.2	5,388.5	1.0	10.1
CONTINGENT LIABILITIES								
Guaranteed loans	545.8	-	-	-	-	.3	-	-
Other	65.5	62.5	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	31,309.6	542.7	154.6	224.9	5.2	5,169.5	1.0	11.7
Treasury loans to Government corporations	-5,938.1 26/	172.4	-	2,091.1	-	-	-	-
Net investment of United States	25,371.6	715.1	154.6	2,316.1	5.2	5,169.5	1.0	11.7
Excess of income, or expense (-)	-2,920.4	-116.1	-63.4	-35.1	-	-	-.2	-1.6
Book value of United States interest, including interagency items	22,451.2	598.9	91.2	2,281.0	5.2	5,169.5	.8	10.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	-	-	-	-	-
Other Government agencies and corporations	-2,286.7	.6	-	.2	-	35.9	.2	-
Book value of United States interest, after exclusion of interagency items	20,164.5	599.5	91.2	2,281.2	5.2	5,205.4	1.0	10.1

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
ASSETS							
Cash: 1/							
On hand and in banks	.1	-	-	-	-	-	-
With U. S. Treasury	*	-	*	-	6.9	2.1	-
Loans receivable:							
Government corporations and agencies	-	12,866.1 27/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	3.5	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-
To aid industry:							
Railroads	-	2.1	-	-	-	-	-
Other	-	27.5	-	-	-	-	-
To aid States, Territories, etc	-	1.9	-	-	-	-	85.6
Foreign loans	-	3,617.5 28/	-	-	-	1,543.5	-
Other loans (not otherwise classified)	1.9	-	2.2	-	-	-	-
Less: Reserve for losses	-1.4	-	-	-	-	-	-
Total loans receivable (net)	4.1	16,515.0	2.2	.1	-	1,543.5	85.6
Accounts and notes receivable:							
Government corporations and agencies	-	-	-	-	-	-	-
Others	*	1,000.0 29/	*	-	-	-	.2
Less: Reserve for losses	*	-	-	-	-	-	-
Total accounts and notes receivable (net)	*	1,000.0	*	-	-	-	.2
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	141.0	-	-	-	-	-
Others	.1	-	*	-	-	.4	.6
Less: Reserve for losses	*	-	-	-	-	-	-
Total accrued assets (net)	.1	141.0	*	-	-	.4	.6
Commodities, supplies, and materials	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions	-	2,750.0	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	3,385.0	-	150.0	-	-	-
Land, structures, and equipment:							
Held for use or sale	2.0	-	-	-	-	-	.3
Less: Reserve for depreciation	-.7	-	-	-	-	-	-
Total land, structures, and equipment (net)	1.3	-	-	-	-	-	.3
Acquired security or collateral	-	3.7	-	*	-	-	-
Less: Reserve for losses	-	-3.7	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	*	-	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	-	-	-	3.5	-	-	-
Less: Reserve for losses	-	-	-	-3.5	-	-	-
Total other assets (net)	-	-	-	-	-	-	-
Total assets	5.5	21,041.0	2.2	150.1	6.9	1,545.9	86.8

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	*	-	-	-	-
Others	*	-	-	-	-	-	-
Total accounts payable	*	-	*	-	-	-	-
Accrued liabilities:							
U. S. Treasury	-	-	*	-	.2	48.3	-
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total accrued liabilities	-	-	*	-	.2	48.3	-
Trust and deposit liabilities:							
Government corporations and agencies	.1	141.0	-	-	-	-	-
Others	*	-	-	-	-	-	-
Total trust and deposit liabilities	.1	141.0	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	2.1	-	5.5	1,197.3	-
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	2.1	-	5.5	1,197.3	-
Deferred and undistributed credits	-	-	-	-	-	-	-
Other liabilities (including reserves)	-	-	-	-	6.8	-	-
Total liabilities	.2	141.0	2.2	-	12.5	1,245.6	-
PROPRIETARY INTEREST							
Expended appropriations	62.0	20,900.0 30/	-	464.3	-	345.5	1,673.3
Excess of income, or expense (-), cumulative	-56.6	-	*	-314.1	-5.7	-45.1	-1,586.5
Total proprietary interest	5.4	20,900.0	*	150.1	-5.7	300.4	86.8
Total liabilities and proprietary interest	5.5	21,041.0	2.2	150.1	6.9	1,545.9	86.8
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	1.2	-	-	-	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	62.0	20,900.0	-	464.3	-	345.5	1,673.3
Treasury loans to Government corporations	-	-12,866.1	2.1	-	5.5	1,197.3	-
Net investment of United States	62.0	8,034.0	2.1	464.3	5.5	1,542.7	1,673.3
Excess of income, or expense (-)	-56.6	-	*	-314.1	-5.7	-45.1	-1,586.5
Book value of United States interest, including interagency items	5.4	8,034.0	2.2	150.1	-.1	1,497.6	86.8
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-82.3	*	-	.2	48.3	-
Other Government agencies and corporations	.1	82.3	*	-150.0	-	-	-
Book value of United States interest, after exclusion of interagency items	5.5	8,034.0	2.2	.1	.1	1,545.9	86.8

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency							
		Office of the Administrator						Public Housing Administration
	Federal Housing Administration	Alaska housing program 1/	Community facilities service 1/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 32/	Prefabricated housing loans program 1/	Slum clearance program	Farm Security Administration program 1/
ASSETS								
Cash: 1/								
On hand and in banks	-	-	-	-	-	-	-	.1
With U. S. Treasury	134.7	5.3	.4	2.1	-	1.1	5.9	.4
Loans receivable:								
Government corporations and agencies	-	-	-	-	2,212.2 33/	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	43.9	9.3	-	-	-	.6	-	7.6
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	6.8	-	-
To aid States, Territories, etc	-	-	1.0	-	-	-	32.1	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	49.5	-	-	-	2.3
Less: Reserve for losses	-1.1	-.9	-	-.1	-	-.5	-.9	-
Total loans receivable (net)	42.8	8.3	1.0	49.4	2,212.2	6.9	31.2	9.9
Accounts and notes receivable:								
Government corporations and agencies	*	-	-	-	-	-	-	-
Others	4.8	-	.1	-	-	*	-	.1
Less: Reserve for losses	-	-	-	-	-	-	-	*
Total accounts and notes receivable (net)	4.9	-	.1	-	-	*	-	.1
Accrued assets:								
Interest on public debt obligations	.6	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	23.5	-	-	-
Others	-	.1	*	.5	-	.2	.7	*
Less: Reserve for losses	-	*	-	*	-	*	*	-
Total accrued assets (net)	.6	.1	*	.5	23.5	.1	.6	*
Commodities, supplies, and materials	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of the United States	257.1	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	-	-	-	-	21.0	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	257.6	-	-	-	21.0	-	-	-
Land, structures, and equipment:								
Held for use or sale	2.1	-	19.3	-	-	-	-	.9
Less: Reserve for depreciation	-1.2	-	-	-	-	-	-	*
Total land, structures, and equipment (net)	.9	-	19.3	-	-	-	-	.8
Acquired security or collateral	188.2	-	-	-	-	.1	-	-
Less: Reserve for losses	-88.6	-	-	-	-	-.1	-	-
Total acquired security or collateral (net)	99.6	-	-	-	-	*	-	-
Deferred and undistributed charges	-	-	2.7	-	-	-	-	*
Other assets	.1	-	-	-	-	*	-	-
Less: Reserve for losses	-	-	-	-	-	*	-	-
Total other assets (net)	.1	-	-	-	-	-	-	-
Total assets	541.1	13.7	23.5	51.9	2,256.7	8.2	37.7	11.4

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency							
		Office of the Administrator						Public Housing Administration
	Federal Housing Administration	Alaska housing program 31/	Community facilities service 31/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 32/	Prefabricated housing loans program 31/	Slum clearance program	Farm Security Administration program 31/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	*	-	-	-	-	-	-	*
Others	5.7	-	-	-	-	-	-	*
Total accounts payable	5.7	-	-	-	-	-	-	*
Accrued liabilities:								
U. S. Treasury	-	-	-	.4	23.5	.1	.3	-
Other Government corporations and agencies	*	-	-	-	-	-	-	-
Others	1.2	-	-	*	-	-	*	*
Total accrued liabilities	1.2	-	-	.4	23.5	.1	.3	*
Trust and deposit liabilities:								
Government corporations and agencies	1.0	-	-	-	-	-	-	-
Others	9.0	-	-	-	-	-	-	.1
Total trust and deposit liabilities	10.0	-	-	-	-	-	-	.1
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	51.5	2,233.2	12.8	38.0	-
Other Government corporations and agencies: Guaranteed by the United States	*	-	-	-	-	-	-	-
Others: Guaranteed by the United States	80.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	80.4	-	-	51.5	2,233.2	12.8	38.0	-
Deferred and undistributed credits	75.0	-	-	.1	-	-	.5	*
Other liabilities (including reserves)	142.4 33/	-	-	-	-	-	-	-
Total liabilities	314.8	-	-	52.1	2,256.7	12.9	38.8	.1
PROPRIETARY INTEREST								
Expended appropriations	15.2	14.0	39.6	-	-	-	19.4	40.0
Excess of income, or expense (-), cumulative	211.1	-.3	-16.1	-.2	-	-4.7	-20.5	-28.7
Total proprietary interest	226.3	13.7	23.5	-.2	-	-4.7	-1.1	11.3
Total liabilities and proprietary interest	541.1	13.7	23.5	51.9	2,256.7	8.2	37.7	11.4
CONTINGENT LIABILITIES								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	3.0	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	15.2	14.0	39.6	-	-	-	19.4	40.0
Treasury loans to Government corporations	-	-	-	51.5	2,233.2	12.8	38.0	-
Net investment of United States	15.2	14.0	39.6	51.5	2,233.2	12.8	57.4	40.0
Excess of income, or expense (-)	211.1	-.3	-16.1	-.2	-	-4.7	-20.5	-28.7
Book value of United States interest, including interagency items	226.3	13.7	23.5	51.3	2,233.2	8.1	36.9	11.3
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	.4	23.5	.1	.3	*
Other Government agencies and corporations	1.0	-	-	-	-2,256.7	-	-	*
Book value of United States interest, after exclusion of interagency items	227.3	13.7	23.5	51.8	-	8.2	37.2	11.3

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration - (Continued)							
	Public war housing program 1/	Veterans' re-use housing program 1/		Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
ASSETS								
Cash: 1/								
On hand and in banks	1.4	*	1.0	-	2.8	-	-	-
With U. S. Treasury	46.7	.1	*	1.0	1.8	80.3	*	*
Loans receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	.7	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.	-	-	.2	49.8	-	298.2	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	-	2.0	.3	-	-	-	-
To aid States, Territories, etc	-	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	44.5	.1	-	-	-	-	-	-
Less: Reserve for losses	-.2	-	-.1	-	-	-	-	-
Total loans receivable (net)	44.3	.1	2.2	50.8	-	298.2	-	-
Accounts and notes receivable:								
Government corporations and agencies	.6	-	-	-	*	-	-	-
Others	5.1	1.1	*	22.8	.3	.2	-	-
Less: Reserve for losses	-.3	-.6	-	-12.6	-	-	-	-
Total accounts and notes receivable (net)	5.4	.5	*	10.2	.3	.2	-	-
Accrued assets:								
Interest on public debt obligations	-	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	.1	*	*	.1	-	.2	-	-
Less: Reserve for losses	*	-	-	-	-	-	-	-
Total accrued assets (net)	.1	*	*	.1	-	.2	-	-
Commodities, supplies, and materials	-	-	-	-	2.9	-	-	-
Investments:								
Public debt obligations of the United States	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	688.5	9.1	-	-	3.9	-	-	-
Less: Reserve for depreciation	-2.6	-	-	-	-1.3	-	-	-
Total land, structures, and equipment (net)	685.9	9.1	-	-	2.6	-	-	-
Acquired security or collateral	-	-	-	11.2	-	.2	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	11.2	-	.2	-	-
Deferred and undistributed charges	.5	*	-	-	-	-	-	-
Other assets	-	-	-	-	*	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total other assets (net)	-	-	-	-	*	-	-	-
Total assets	784.3	10.0	3.2	73.3	10.5	379.1	*	*

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

PP

Account	Housing and Home Finance Agency - (Continued)		Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration - (Continued)							
	Public war housing program 1/	Veterans' re-use housing program 1/		Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
LIABILITIES								
Accounts payable:								
Government corporations and agencies	.1	*	-	-	*	-	-	17.5
Others	4.6	.1	-	-	.6	-	-	-
Total accounts payable	4.7	.1	-	-	.6	-	-	17.5
Accrued liabilities:								
U. S. Treasury	-	-	-	-	-	3.1	-	-
Other Government corporations and agencies	-	-	-	-	-	-	-	-
Others	1.4	*	.2	-	.6	-	-	-
Total accrued liabilities	1.4	*	.2	-	.6	3.1	-	-
Trust and deposit liabilities:								
Government corporations and agencies	-	-	-	-	.1	-	-	-
Others	.8	*	*	.8	.2	4.0	-	-
Total trust and deposit liabilities	.8	*	*	.8	.3	4.0	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	-	-	363.7	-	2.1
Other Government corporations and agencies:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	-	-	363.7	-	2.1
Deferred and undistributed credits	.3	*	*	.2	-	-	-	-
Other liabilities (including reserves)	-	.1	-	-	*	-	-	-
Total liabilities	7.2	.2	.2	1.0	1.5	370.8	-	19.6
PROPRIETARY INTEREST								
Expended appropriations	1,082.7	443.1	4.5	80.5	2.6	-	-	-
Excess of income, or expense (-), cumulative	-305.6	-433.3	-1.5	-8.2	6.3	8.3	*	-19.6
Total proprietary interest	777.1	9.8	3.0	72.3	8.9	8.3	*	-19.6
Total liabilities and proprietary interest	784.3	10.0	3.2	73.3	10.5	379.1	*	*
CONTINGENT LIABILITIES								
Guaranteed loans	-	-	-	-	-	-	.5	-
Other	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	1,082.7	443.1	4.5	80.5	2.6	-	-	-
Treasury loans to Government corporations	-	-	-	-	-	363.7	-	2.1
Net investment of United States	1,082.7	443.1	4.5	80.5	2.6	363.7	-	2.1
Excess of income, or expense (-)	-305.6	-433.3	-1.5	-8.2	6.3	8.3	*	-19.6
Book value of United States interest, including interagency items	777.1	9.8	3.0	72.3	8.9	372.1	*	-17.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	-	-	3.1	-	-
Other Government agencies and corporations	-.5	*	-	-	.1	-	-	17.5
Book value of United States interest, after exclusion of interagency items	776.6	9.8	3.0	72.3	9.0	375.2	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 15/
ASSETS								
Cash: 1/								
On hand and in banks	-	-	-	-	-	-	-	1.5
With U. S. Treasury	6.6	4.5	*	1.9	5.3	.9	2.1	21.1
Loans receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	3.3	-	10.1	3.1	151.2	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-3.9	-	-
Total loans receivable (net)	-	3.3	-	10.1	3.1	147.3	-	-
Accounts and notes receivable:								
Government corporations and agencies	-	-	-	-	-	*	-	24.9
Others	-	*	-	-	-	*	.8	2.8
Less: Reserve for losses	-	-	-	-	-	-	-	-.1
Total accounts and notes receivable (net)	-	*	-	-	-	*	.8	27.5
Accrued assets:								
Interest on public debt obligations	-	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	4.8	-	2.3
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accrued assets (net)	-	-	-	-	-	4.8	-	2.3
Commodities, supplies, and materials	-	-	-	-	-	-	-	378.5
Investments:								
Public debt obligations of the United States	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	-	-	-	-	-	-	-	49.6
Less: Reserve for depreciation	-	-	-	-	-	-	-	-4.5
Total land, structures, and equipment (net)	-	-	-	-	-	-	-	45.0
Acquired security or collateral	-	*	-	-	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	-	-	-	*
Deferred and undistributed charges	-	-	-	-	-	-	-	1.9
Other assets	-	-	-	-	-	-	-	81.7
Less: Reserve for losses	-	-	-	-	-	-	-	-.2
Total other assets (net)	-	-	-	-	-	-	-	81.5
Total assets	6.6	7.8	*	12.0	8.4	153.1	2.9	559.3

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, June 30, 1954 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 35/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	-	-	-	-	*	-	7.4
Others	-	-	*	-	-	-	*	27.8
Total accounts payable	-	-	*	-	-	*	*	35.2
Accrued liabilities:								
U. S. Treasury	-	-	-	.2	-	1.4	-	4.7
Other Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	2.5
Total accrued liabilities	-	-	-	.2	-	1.4	-	7.2
Trust and deposit liabilities:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	.7	-	-
Total trust and deposit liabilities	-	-	-	-	-	.7	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	15.0	-	149.5	-	593.7
Other Government corporations and agencies:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	15.0	-	149.5	-	593.7
Deferred and undistributed credits	-	-	-	-	-	-	-	-
Other liabilities (including reserves)	6.6	4.5	-	-	5.4	*	-	.3
Total liabilities	6.6	4.5	*	15.2	5.4	151.7	*	636.4
PROPRIETARY INTEREST								
Expended appropriations	-	3.3	-	-	3.0	-	-	7.1
Excess of income, or expense (-), cumulative	-	-	*	-3.1	-	1.4	2.9	-84.2
Total proprietary interest	-	3.3	*	-3.1	3.0	1.4	2.9	-77.1
Total liabilities and proprietary interest	6.6	7.8	*	12.0	8.4	153.1	2.9	559.3
CONTINGENT LIABILITIES								
Guaranteed loans	225.8	70.1	.1	-	142.0	14.2	91.6	-
Other	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	-	3.3	-	-	3.0	-	-	7.1
Treasury loans to Government corporations	-	-	-	15.0	-	149.5	-	593.7
Net investment of United States	-	3.3	-	15.0	3.0	149.5	-	600.8
Excess of income, or expense (-)	-	-	*	-3.1	-	1.4	2.9	-84.2
Book value of United States interest, including interagency items	-	3.3	*	11.9	3.0	150.9	2.9	516.6
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	.2	-	1.4	-	4.7
Other Government agencies and corporations	-	-	-	-	-	*	-	-17.5
Book value of United States interest, after exclusion of interagency items	-	3.3	*	12.0	3.0	152.4	2.9	503.8

Footnotes on following page.

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes $2,007.5 million guaranteed loans and certificates of interest held by lending agencies.

3/ Includes $89.5 million guaranteed loans held by lending agencies.

4/ Includes matured interest amounting to $.1 million for which cash has been deposited with the Treasurer of the United States.

5/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.

6/ Includes $5.0 million advanced from a revolving fund which has been established by appropriations.

7/ Includes deficit resulting from administrative expenses amounting to $83.8 million.

8/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.

9/ In accordance with Public Law 665, 83d Congress, approved August 26, 1954, the Institute shall, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended (31 U.S.C. 1), in lieu of the provisions of the Government Corporation Control Act, as amended (31 U.S.C. 841).

10/ Includes real estate sales contracts.

11/ Includes $.1 million deposits to "Guaranty Fund".

12/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.

13/ Adjusted to give effect to provision for retirement of capital stock of $10.2 million, which was deposited into miscellaneous receipts of the United States Treasury in July 1954.

14/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

15/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.

16/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.

17/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.

18/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities, except those carried on by the Corporation pursuant to Section 409 of the Federal Civil Defense Act of 1950 (64 Stat. 1257), and those carried on pursuant to the Defense Production Act of 1950, as amended (50 U.S.C. App. 2091-2094), which were transferred to the Secretary of the Treasury as of September 28, 1953, and as of the close of business on September 28, 1953, respectively. In accordance with the act approved July 30, 1953 (67 Stat. 230), certain activities of the Corporation were transferred to the Secretary of the Treasury for liquidation on July 1, 1954. Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, certain loans, securities, and other assets of the Corporation were transferred to the Export-Import Bank of Washington, the Federal National Mortgage Association, and the Small Business Administration.

19/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. The national defense, war, and reconversion activities consist of the synthetic rubber, tin, and abaca programs, and liquidating activities relating primarily to the rental and disposal of World War II defense plants and facilities, the settlement of claims, and collection of receivables. In accordance with Executive Order No. 10539, dated June 22, 1954, the President authorized and directed the Secretary of the Treasury to organize a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). The corporation is known as the Federal Facilities Corporation. By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs to the Federal Facilities Corporation, and the abaca fiber program to the General Services Administration, all effective at the close of business on June 30, 1954. On the same date, the Secretary of the Treasury took over the liquidation of the World War II assets, with the exception of the World War II assets which were transferred to the Export-Import Bank of Washington in accordance with Reorganization Plan No. 2 of 1954.

20/ The equity of the Reconstruction Finance Corporation in the net assets of this Corporation was transferred to the Federal National Mortgage Association effective at the close of business June 30, 1954, pursuant to Reorganization Plan No. 2 of 1954.

21/ Includes loans for national defense.

22/ Represents excess of unliquidated assets over liabilities transferred to the Reconstruction Finance Corporation (see footnote 20).

23/ Consists of net income from power operations of $253.9 million and net expense of nonincome-producing programs of $132.9 million.

24/ Figures in this column are shown on a preliminary basis.

25/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.

26/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.

27/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".

28/ Includes $3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating $135.7 million.

29/ Includes $1,000 million due under agreement with Germany signed February 27, 1953.

30/ Includes subscriptions to International Monetary Fund and Bank and loan to the United Kingdom (see footnote 28).

31/ In accordance with Public Law 428, 83d Congress, approved June 24, 1954, a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of this activity.

32/ Pursuant to Public Law 560, 83d Congress, approved August 2, 1954, the functions of the Housing and Home Finance Administrator, including the function of making payments to the Secretary of the Treasury, under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by the Administrator are transferred to the Federal National Mortgage Association.

33/ Represents advances made by the Administrator to the Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the United States Treasury.

34/ Includes $127.8 million reserves for contingent losses, expenses, and other charges.

35/ Represents revolving fund, defense materials procurement activities.

* Less than $50,000.

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